Friday April 15 1977 No. 27,246

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the AAAA

Taylor Woodrow

GENERAL

Bhutto political and gilts crisis

Bond St., London W1

FAISTANT A Bhatto's Government.

General Gul Hassan, who has at Mr. 2. A. Bhatto's Government.

General Gul Hassan, who has at Mr. 2. A. Bhatto's Government.

General Gul Hassan, who has at Mr. 2. A. Bhatto's Government.

General Gul Hassan, who has at Mr. 2. A. Bhatto's Government Securities in deck Mr. Shang as a substance of the share gained to the share gained to the share gained in the share gained

General Gul Hassan has joined GOLD fell \$\frac{1}{2}\$ to \$151\frac{1}{2}\$.

General Gul Hassan has joined leaders of the Opposition Pakistan National Alliance in calling for Mr. Bhutto's resignation and fresh elections under Army fresh elections under Army Supervision. Back Page. Feature \$319.16n. (\$314 10n.) M2

Stage set for

arrived in Salisbury, Rhodesia, to propare for the Foreign Score.

MINIMUM Lending Rate may to prepare for the Foreign Secre. If MINIAUM Lending Rate may tary Dr. David Owen's week-end fall a further 4 point to 9 per talks with Mr. Ian Smith. Prime cent. to-day: any move is Minister, it became known that unlikely to be restricted by the Britain appeared to favour a Bank of England. Treasury bill series of mini-consultations rates were slightly above the rather than a formal Genevatype conference in its affort to day. type conference in its effort to day.

day.

COFFEE prices rose on the frontline order of African states are group of African states are expected to consider developments at a Luanda, Angola, meeting on Sunday. Page 6

Zzire 'shelled Angolan ship'

The Angolan Government, claiming that Zairean shore batteries had shelled an Angolan freighter n its territorial waters, damaging the vessel and injuring sea-men, warned that it would not tolerate further "provocations". President Mobutu of Zaire has denied the allegation. Referring to Zambia's claim that Zairean aircraft bad bombed a hospital and village. President Mobulu Nov Dec Jan Feb said that Soviet aircraft had made the attack Soviets disclaim day on news that Colo aire responsibility. Page 4

Madrid warning

The Spanish Army strongly condemned the legalisation of statement which was seen in Madrid as a blunt military warning to Sr. Adolfo Suarez. Prime Minister. Page 4

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syst

from King's Cross to day have Page heen cancelled because of an unofficial one-day strike by 150 were meeting last might to thrash

Briefly . . .

Minister, in Tokyo.

Mr. Yitzhak Rabin is to leave companies
his post as Israeli Prime COMPANIES
Minister at the end of next week. Mrs. Rabin charged, Page ciphts issue—this time for £12m.

Six U.S. airmen are to be courtmartialled on charges arising
from the burning of a K! I-KiuxKlan cross at Lakenheath,
Singale

SHELL Transport and Trading has built up a fund of more
than £115m. in retained earnthan £115m. in retained restraint.

Antoma a second	
Prices in pence unless otherwise indicated) RISES	Smiths Inds 136 + 3
Treasury 9pc 1980£101 1. + 1 Adams & Gibbon 55 + 4	Tecalemit 95 ÷ 41 Travis & Arnold 92 + 7
Automotive Products 74 + 3	Trust Houses Forte 139 + 4 Tube Invs
Common Bros 225 + 15	United Scientific 200 + 8 Wilkinson Match 139 + 6
	Zenith Carb. A 82 + 10 BP 850 + 24
Teath (C. E.) 537 + 17	LASMO 'nps' 305 + 12 Charter Cons. 134 + 4 RTZ 224 + 6
362 + 4 Cl 32 + 3 alarge Org. 32 + 3	Selection Trust 465 + 9 Utah Mining 430 + 20
andon Merch. Secs. 70 + 5	FALLS Colby Mines
laithews Wilgitson 352 + 15	Pancontinental £101 - 1 President Steyn 620 - 20
lewhold & Burton 2027 "	President, steyn 020

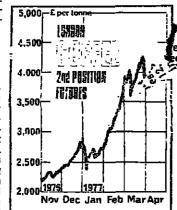
BUSINESS

Tel. 01-493 0802

Equities firm;

8319.15m. (8314.16m.) M2 8761.5hn. (8754.7bn.); Commer-cial and industrial loans fell 8227m. (8135m, rise); Fed funds Rhodesia talks

averaged 4.65 (4.69) per cent.:
90 to 119-day dealer paper unchanged at 4.75 per cent.



again raised its coffee export social contract.
deposit rate. The July position gained £68 to £4,126.5 a tonne, on the uncompr

the Communist Party, according to an official Army Ministry

NEW MEASURES to curb leaks of company information blow for the Government that and to avoid the risk of a false shares market on the Steel E. NEW MEASURES to curb leaks of company information shares market on the Stock Exinter-City rail services to and change were announced. Back

ating at about two-thirds of capacity. Page 7

Emperor Hirohito of Japan & CHAIRMAN of Italian con-received Mrs. Thatcher who also plomerate Montedison. Sig. met Mr. Takeo Fukuda. Prime Eugenio Cefis, has announced his resignation. Page 35

seven months. Back Page

•	INGIENDAI	-11
e		1
	Sedgwick Forbes 230 + 10	1:
	Smiths Inds 1361+ 31	-1
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	RTZ 224 + 6	
	Selection Trust 465 + 9	10
	Utah Mining 430 + 20	ľ
	FALLS	13
	Culby Mines 101 - 6	1.

Carter drops plan. to boost economy

BY DAVID BELL, WASHINGTON, April 14

made his announcement, said

Reputation

As late as yesterday Mr. Iichael Blumenthal, the Treasury Secretary, was arguing publicly and privately in favour of the rebate and adducing new reasons why it should be passed by a reluctant Senate.

President Carter denied that he had been influenced by the political opposition to the rebate in the Senate.

Share and bond prices rise

ORDINARY SHARE prices, and more significantly, bond prices order strongly on Wall Street in response to Press reports of the impending withdrawal of the tax rebate. At the close, the Dow Jones industrial average had risen 8.8 points to 947 in heavy trading and bond prices had risen strongly.

Wall Street economists see the change as altering both fundamental economic forces as well as the psychology in financial markets.

There had been concern that the President would not place a high enough priority on fighting inflation. But withdrawal of the rehate is now seen as adding to the Administration's

Wall Street believes that even if the stimulus of the rebate was needed six months ago, recent evidence of strengthening consumer spending suggests it is no longer required.

One of the indicators to which the same basis, manufacturing the President has clearly paid output was 0.1 per cent lower.

This has been pointing to steady improvement over the last few months, except in the eurlier part of this year when the severe winter caused a temporary decline.

All three economic advisers said to-day that the winter had had a much less serious effect on the economy than expected. The President said that he

had been worried by the infla-tion statistics and Mr. Schuktze, while sticking to his often expressed view that the rebate would not have been infla-tionary, said that its withdrawal would stimulate much needed business confidence.

Mortgage

cut of 1%

expected

to-day

meeting.

last November.

By Michael Cassell,

Building Correspondent

CUT in the mortgage rate

of 1 per cent. is expected to be announced to-day.

Building Societies Association agreed yesterday afternoon on

the reduction and the decision

should be endorsed this morning when the association's 36-

man council holds its monthly

The new rate of 114 per cent.

will operate immediately for

new house buyers and become

operative within the next few

The mortgage rate rose from 10.5 per cent, to its present

record level of 12} per cent.

Continued on Back Page

weeks for existing borrowers.

The policy committee of the

All-industry index up by only 0.9% BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL OUTPUT has increased only very slightly in the

The Central Statistical Office cent higher in the December-February period compared with the previous three months. On The only significant growth in the period has come from a further rise in the production of North Sea oil and gas and associated activities, accounting for between a third and a quarter of

index on a three-month basis. Otherwise, the picture is generally bleak and, in combination with the depressed trend of retail sales, points to a very slow rate of economic growth.

rise in both export volume and three-monthly basis - reflecting

rise in both export volume and manufacturing investment in both export and domestic order to lead the upturn.

But neither of these has appeared yet though, there are now firmer hopes — for example, in the last CBI inquiry — of an early increase in export volume. Against this background, with affected towards the end of Febthe prospect of a further rise in unemployment, the news from the U.S. last night of President Carter's change of economic plan is likely to lead to renewed calls is likely to lead to renewed calls

The earlier low figure for months
December, distorted by the long holidays, may be depressing the three-month rate of increase in the all-industries index which could look slightly more favourable next month.

But this cannot disguise the clear flat trend in the manufacturing index since October, even though the latest CBI inquiry did point to a generally

	INE		RIAL PRO 1970=1 onally ad	
9			AİI	Total
2			naustries	Manufactoring
-	1975 1	st	104.7	106.1
ľ	2	nd	T00.3	100.5
_		rd	99.7	99.8
1	4	th	100.5	100.5
3	1976 1	st	101.9	101.9
5	2	nd	302.4	703.6
•	3	rd	101.5	703.4
3	4	th	103.2	104.5
-	s	ept.	102.4	104,3
£	Č	ct.	103.0	105.0
F		łov.	103.4	104.9
E		ec.	103.2	103. 7
5	1977	an.	104.3	105.1
_		eb.	104.0	105.2

Feb. Source: Central Statistical Office

more optimistic picture with the prospect of steady growth in manufacturing output. The figures so far show that the only perceptible rise has been in the textile and clothing ping its hopes on a significant sector — up 3.9 per cent on a

Mining

is likely to lead to renewed calls from British Ministers stressing the need for expansionary action by the stronger economies.

Meanwhile, within the U.K., the sluggish growth in outputhardly at a rate to meet the Treasury's own modest growth projections—is likely to reinforce pressure for a further fiscal stimulus in measures later this summer or in the early autumn. The latest figures show that the pick-up in production in the early autumn was sharper than thought at the time but that the rise has been "slight in recent months," in the statistical office's own words.

The fluctuations from month

own words.

The fluctuations from month to month are shown in a slight fall between January and February in the all-industries index—from 104.3 to 104.0 (1970=100. seasonally adjusted).

Same period a year earner: the corresponding rise for manufacturing was 3! per cent.

The figures show that there has been little change in the output of consumer and investment goods industries in the last three months.

Editor	editorial Comment Page 19						
n New	York						
_	April 13	Previous					
Spot month months months	\$1,7195-7198 0.68-0.63 dis 1.90-1.85 das 7,50-7.40 dis	\$1.7192-7196 0.63-0.60 dis 1.75-1.72 dis 7.20-7.10 dis					

Gormley rules out wage restraint for miners

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

attempt to prolong wage restraint offer July. The TUC and Government will have to manage without them. Mr. Joe Gormley. president of the National Union of Mineworkers, said yesterday, Casting a long shadow over the bargaining that has now be-gun between the TUC and the Government, Mr. Gormley said it was a "fact of life" that the NUM conference in July would

His confident forecast, based on the uncompromisingly hostile union, came only a day after the TUC economic committee met Mr. Healey and other Ministers and agreed to start detailed discussions towards a Phase Three

Inter-City rail services to and change were announced. Back from King's Cross to-day have heen cancelled because of an unofficial one-day strike guards and shunters. Earlier out new peace proposals after out new peac



would be if a greenent was "trotted out and get an overwhelming majority at a special TUC Congress before the miners own conference. Then the miners might say "Can we be the odd men out?" There was no question of another ballot on pay this year, he added. Even if there were, the members would vote overwhelmingly against restraint.
Mr. Gormley said that the gaining, was never really free:

"The employers don't have a bucket of money and say Here you are, lads, help yourselves." "I don't know why people are so afraid or why the Government is so afraid ' He added that the Government was souring its own supporters and if they wanted to win back votes at the next election they would have to take much more

action against unemployment.
Last year's ballot meant that pay was not debated at the annual NUM conference despite Left-wing attempts to get pay on

Mr. Gormley said after a meet-categorical way he did yesterday, want rises of at least 16 per cent, inc. of his national executive: The only chance of the miners if they are to agree to a third. "You can count the votes (the supporting the social contract phase of incomes policy. Page 16

Rio Tinto-Zinc seeks ruling on 47% dividend increase

BY MARGARET REID

ment's job creation and than 100 helped to dig up more than 100 helped to dig up more than 100 kelped to dig up more than 100 helped to dig up more than 10

tax profits, from operations abroad Sir Mark Turner, the chairman, Appointm said yesterday that application Appointments Advis.
had been made to the Treasury Bank Return

had been made to the Treasury for exemption from dividend control shout a fortuight ago and it was not surprising that a decision had not yet been given.

If the normal dividend control applies, the group plans to lift fits dividend by just the normal limit of 10 per cent. But, if free of the restriction, the plan would he to raise payment for 1976 by 47 per cent to a total of Sp a share. The shares resterday closed 6p up at 224p.

A considerable stir was caused A considerable stir was caused

Kian cross at Lakenheath, Suffolf.

Prison officers at some southern England jails may support protest action by Dartmoor colleagues. Page 16

Six workers under the Government's job creation scheme have helped to dig up more than 100 skeletons in a Taunton. Somerset, mediaeval cemetery.

Ing has built up a fund of more than fillon. In retained earning due to dividend restraint. BIO TINTO-ZINC Corporation. Last month when Incheape, which the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international metal and was raising \$25m, in the Euro-dividend rate we would pay if the international met

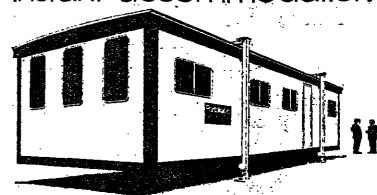
The company, which yesterday announced more than doubled earnings of £81.3m. last year, compared with £38.6m. in 1975.

Mining news Page 33

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-	leasing	10-20
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ANNUAL STATEMENTS

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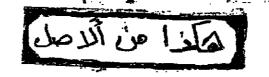


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Living with stable numbers

BY PETER RIDDELL

THE PROSPECT of a stationary Similarly, no more than 3 per population in the U.K. has cent of the production of cars caused a great stir among demo and television sets in this period graphers and social policymakers reflected the rise in population: in view of the possible impact increasing market penetration of a growing proportion of old and replacement were by far of a growing proportion of old people and a smaller number of schoolchidren. But what are the economic implications? Will a falling birth rate merely ensure that our relative decline continues? The figures are certainly striking; over the past 10 years there has been a turn.

The implications for education there has been a turnround from a natural increase as large as they seem. While a of 286,000 in the population in declining birth rate creates, the England and Wales to a decrease itself, a small problem for the of 13,000 last year (even before teacher training colleges, this is allowing for a net outflow from far less serious than the difficul-

of a lower birth rate. whether this brend course, on On pensions, the Government whether this brend continues — Actuary's awn; "low" projection and demographers have twice of no change in the total popularadically changed their view tion up to the end of the century since the last war. But some indicates only a very small view thing can be learnt from come in the paring a stationery population and one which increases at 1 per cent a year, as in the U.K. up to the early 1970s. On this basis, Professor, Brian Reddaway of Cambridge University argues in the current issue of the Lloyds Bank Review that it makes relatively little difference so far as real income per head is con-cerned which of the alternative population paths occurs.

Exaggerated

The aggregate level of demand more slowly than otherwise with a stationary population. But this says nothing about output or income per head. Indeed as Professor Reddaway points out the growth in demand between slower growth in imports—for the census years of 1961 and example of food—and a smaller 1971 owed much more to rising matching need to boost exports. productivity than to increasing

If the switchover from a growth in population of I per cent a year to a stationary total can be regarded as relatively small in aggregate economic change itself is small, the impact advantages on the social and could be much larger on particu- environmental side from not lar sectors. But the fears here increasing the number of people seem to be considerably exag. are "very real." Indeed com-gerated. Professor Reddaway petition for what Professor Fred points out that less than a Hirsch has recently called posi-field. quarter of the houses built tional goods—of which there is between 1962 and 1971 were a physical scarcity or obvious required to match population limit from seaside cottages to

The implications for education ties already created by the earlier decision to increase their capa-

Concern about the burden of pensions really rests on the longer-term policy of increasing the real value of pensions,

Bonus

On the other side, a fall, in the birth rate, and eventual decline in the number of school leavers, does not by itself reduce the number of people out of work-at least as important for the labour market in recent years has been increased numbers of married is admittedly likely to grow undoubted bonus is the favourable impact of smaller potential aggregate output on the balance of payments where the per capita adjustments are irrelevant. This reflects a slower growth in imports—for

example of food—and a smaller

But if, as Professor Reddaway argues, these strictly economic factors are relatively unimportant, producing a change in the problems with which administrators and planners will have to grapple rather than any grea not least because the effect on output per head, the

decade—if it continues.

NORTH SEA OIL REVIEW

Ashland pays a stiff price

THE CHANGE in part of the at any one time. for a quarter of this stake. Ashland has agreed to buy a field.

5.43 per cent. share in Thistle is extraordinarily high," com- of crude oil feedstock. Ashland Wedgwood Benn, Energy Secre- been well explored (although ments Gilbert Eliott in its latest is one of those oil companies tary, told U.S. companies less successfully) is 16/7, the broker's report. The opinion which are short of crude, in the recently that the Government bearer of Pan Ocean's Brae was typical of many expressed sense that they refine and mar-recognised that some non-Field. Paradoxically, this field in London this week.

Judging by the published produce. . . good deal. Inevitably unofficial refineries in the U.S. When the ments.

the figure paid by Deminex for acquired on the open market. porting issue will be one that expensive. years ago.

development (around \$1bn.) has now been committed. The first cash flows are expected later this year; the Thistle partners are hopeful that the field will begin producing in November. The production rate should reach 200,000 to 220.000 barrels a day by 1979. So most of the risks are in past. The the partners-Deminex, Santa Fe, Ashland, Charterhouse, Tricentrol. Burmah Oil, BNOC, BODL, Conoco and Gulf - will soon start recovering their con-

This provides one clue to the Thistle, or, at least, the crude 211/18 which contains the bulk development costs. Ashland. The investment in the after the British National Oil other promising oil accumula- from being involved in both pro-Santa Fe stake, together with Corporation has exercised its tions, known as zones one and jects. Ashland's share of the remain- participation option.

have more than \$35m, paid out the U.K.

field. What has made oil com- had also bid for a portion of the one relating to the North Sea Deep Sea Saga to the south of panies and analysts reach for field; indeed, a British group as a whole so if Shell and Esso, this 211/18-12, 211/18-13 struc-

reserve estimates for Thistle current expansion programme is This makes sense, for surely agreement vary considerably, although a completed, these plants will it is in the interests of the The point is that Ashland has recoverable figure of 525m have a design capacity of about balance of payments to export a sizeable interest in block that the deal values the oil in group with around 65,000 b/d. upgrading. the ground at nearly five times The balance of crude is No doubt this refining and ext he field development will be

towards Thistle to make up some to settle before they conclude part of the structure may be It is rightly stressed, how of this shortfall. Apparently the deal early next month. ever, that such comparisons are the agreement gives Ashland Although not stated, there that the Thistle Field cash flow

Sedco 135G

Kingsnorth UK

Sedco 703

Norjarl

Thistle Field ownership has But there are other reasons and the companies with plenty dustry that this discovery, in raised a few eyebrows in the which help to explain the farm- of scope for flexibility. For inst- the north of the block, may have offshore industry. The deal in arrangement. Firstly, the ance, the Department is not been confirmed by another sucitself was no surprise; it was price was clearly influenced by insisting that each company, or cessful well drilled this winter known for months that Santa the amount of interest shown in even each field consortium, some two miles to the North-Fe was keen to sell part of its Santa Fe's stake. A number of refines up to two thirds in East. 21.72 per cent, interest in the U.S. and European companies Britain. It sees this target as A well, recently drilled by the

their calculators is the price is particularly peeved that it with their large U.K. refin ture has been plugged and Ashland Oil is prepared to pay was unable to secure a greater eries, achieve more than this abandoned as a dry hole, but U.K. Interest in this important two-thirds, companies like Ash- this block-peppered as it is land and Santa Fe should be with wells must still be re-Secondly, and perhaps most able to export at least a large garded as one of the golden policy and pensions are also not for \$78.9m. (£45.9m.). "On the important Thistle provides Ash- part of their production. squares in the North Sea. squares in the North Sea. squares in the North Sea. declining birth retermines. Mr. Anthony Another block which has also

barrels is currently favoured. 470,000 barrels a day. On the high grade North Sea oil, the 16/7. Whatever happens to the Consequently Ashland will have other hand, Ashland's produc- price of which is being linked Brae Field reserve estimates direct access to around 28.5m. tion interests in the U.S., to the premium crudes of (and in the light of the latest Canada, the Gulf. Nigeria and Africa, and to import cheaper gas and condensate well re-Gilbert Eliott makes the point Indonesia has provided the heavier crudes for refining and coverable reserves must still

the United Canso share three So Ashland will be looking Ashland and Santa Fe will want A decision to develop at least

misleading. The bulk of the the right to buy crude oil from may be other benefits in store will come at just about the right expenditure Santa Fe's remaining stake in for Ashland. For example, block time to fund Ashland's Brae for.

RIG MOVEMENTS OFFSHORE THE U.K.

15/30-2

9/13-15

Operator

Pan Ocean

North Sea Oil

ket much more than they North Sea crude would have to may have featured in Ashland's be imported in order to meet thinking, although the company facts, Santa Fe has secured a The company has seven refining and marketing require points out that it was not a major factor in the Thistle

be put at 750m. barrels or less)

taken next year which means

Rig

Western Paceset

Ocean Voyager

Sedco 700

Sedneth 701

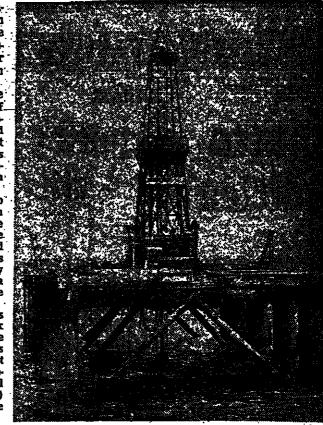
Pentagone 84

Block

16/7-8

16/17-4 211/26-5

211/16-3 15/23-4 15/23-3 16/21-1



about to appraise one of the reservi close to the Thistle Field on block 211/18.

has found what it was looking ernment is expected to any

appraise the Magnus Field fields, which lie close Earlier this month the company have been found by the A confirmed that the results of Narwayian. Off Const. the test would influence how and when the field would be group. developed, and it now seems likely that BP will formally an- sing with Phillips and nounce its development com- British and Norwegian G mitment later this year.

Some oil industry analysts have suggested that recoverable this way all will be broug reserves could be about 500m. barrels, although BP, which has through become much more coy about pipeline. It is understood releasing exploration informa-oil production could res reason for the price agreed by oil which will be available of the Thistle Field also holds might also reap a tax advantage tion in the past year or so, has not confirmed this figure.

> What is known is that the So much for Thistle and Brae. field lies in deep water to the According to Norw British Petroleum's Magnus novel production techniques, as possible. The central such as a tension-legged plat of Valhali could begin i form, may be used. The way in ing in 1980. The Hod str which the field will be de South West Valhall and

Finally, the Norwegian Gov three years.

shortly the development Norwegian Valhali and Ekofisk discovery. The Norwegian Oil

This group has been ments a plan to produc and gas through the ex-Teesside and gas will through the Ekofisk-E peak of 90,000 barrels a da gas output could rise to cubic feet a day.

As a result start field development veloped is still being considered East Valhall might be by BP, however. on stream over the following
V Radio



4 Plan to injure footballer?

9 Northern frontier for insular southerners (7)
Bonneted beast could be a

13 Spread on the border (5) 14 Improve party given to punter

16 School beginners pitch into luxury class (4, 4)

18 Swank about feathered wrap by the way (5) 20 Attempt to wound (4)

21. Animated film star makes boy lower his head (6, 4) 23 Entertainer offering variety 24 Dramatic setting for disturb-

ance on railway (7)
25 Pull a face when Greek leader is let down (6)

native down under (5)
2 Sleep that is right to file (7)
3 Monopolist fish merchant

			- W					MIDI
† Indicates programme in black and white,	8.30 Are You Being Served 9.00 News; Weather.	d? Scene Around Six. 10.15-10.4 Gallery 10.45-10.46 News for	5 11.40 Police Surgeon. r 12.40 am. From a Bird's Eye	Bionic Woman 8.38 Sale of the Century,	TT /			Verzar n
BBC 1	9.25 Harry O. 19.15 Tonight.			HTV Cymru/Wales—As RTV excent:	Hern th	e hunter	hac	
6.40-7.55 a.m. Open University	10.45 Regional News	England—5.55-6.20 p.m. Look East (Norwich); Look North	ANGULA		TICHE CE	ic municul	TREES	
	10.46 Come Dancing.	(Leeds, Manchester, Newcastie)	ANGLIA 1 BY a.m. Woobinda—Ashnal Doctor. 1836 Riddyndrikles 18-5 Muster Wie	Dydd. 6.30-7.80 Darkness and Danger 10.35-11.85 Outlook on Agricultura.			·	IED
10.05 The Mole. 10.10 The Post- man. 10.35 The Wanderer Butter-	of Suzie Wong," William	III Pointe West (Bristol): South To	and Drum. 13.20 Affest. 11.65 Oscar	HIV FER AS HTV except: 1.20-1.30	theor or	od prosp	anta	i
ly. 10.50-11.00 The Magician's	Holden, Nancy Kwan. 1.26-1.27 a.m. Weather.	day (Southambion): Sportien		SCOTTICE.	UM CC 20)UU 111 (181)	IECIN	Photest Conta
Disobedient Hat. 12.45 p.m. News, weather. 1.00 Pebble Mill. 1.45		South West (Plymouth). 10.15 r: 10.45 East: On Camera, Midlands	Challenge of the Sexes 6.84 About August 7.00 Backs to the Land, 7.30		8	ou prosp		
2.00 Playboard. 3.20 Glas Y Dorlan.	Wales—1.45-2.00 p.m. Sioncy	or: 10.45 East: On Camera, Midlands on Young Crusaders. North: Press y. Club. North-East: Friday North n. North-West: Champion Brass y. South. Report South South-West	; Sale of the Century. 10.38 Probe. 11.00 Mystery Movie: "McCoy." 12.65	P.m. Headlines and road report. 2.50	YESTERDAY, at Newmarket	Major Dick Hern has by far th	e Stakes, but has good out	it can:
London). 3.55 Play School: 4.20	7.00-7.25 Heddiw. 7.25-7.50 Twi	n- North-West: Champion Brass	· Christians in Action.	starring Tab Runter, Zena Walker. 3.50	English hopes of winning the	e best record of any trainer a	t in three of the supporting	AES
nch High Private Eye. 4.40	dish. 10.15-10.45 Kane on Frida	n- North-West: Champion Brass y. South. Report South. South-West Peninsula. West: Life Story.	. AIV WINDLANDS ' 1.58-12-m. Great British Movies: "The	The Cedar Tree. 5.15 Take Kerr. 5.26 Crusswoads. 6.00 Scotland Today. 6.30	Something of a boost when	I Newbury in terms of the numbe	r Beifalas, even with 10-552	
Annua marveis. 5.95 Desert . Adventure. 5.35 Magic Round-	Scotland—5.53-6 29 n m 'Renor	reminsura, west: Life Story.	Red Shoes" with Motra Shearer, 1135 The Woozies, 120 s.m. ATV Newsdesk	University Challenge. 7.08 The Fosters. 7.38 Bionic Woman. 2.30 Bryan Taylor.	Freeze the Secret hacked up in	1	the Thatcham Handicap, fo	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
about.	ing Scotland. 8.30-9.00 Current A	BBC 2 s. 6.40-7.55 a.m. Open University	2.25 Elvis Presley in "Harem Rollday."	16.36 Ways and Means, 11.06 Late Call, 11.86 Sheak Preview.	the Nell Gwynn Stakes, run ove	NEWBURY		
5.40 News, Weather, 5.55 Nationwide.	coum.	is. 6.40-7,55 2.m. Open University 11.00-11.25 Play School 4.55-5.43	People. 6.00 ATV Today. 7.38 Emer- sency. 8.30 Sale of the Century. 10.30	SOUTHERN	be admitted that this filly's claim	2.30—Halomáta 3.00—Celestial Gift	Mr. Bigmore in the Good Cup and to John Cherry in	a ^{30365,} (C
7.00 The Fantastic Journey.	Northern Ireland 3,53-3.55 p.n	n. p.m. Open University. 6.10 Oper	"Stiletto," starring Alex Cord, Britt	18.39-12.96 a.m. As Anglis. 1.20 p.m.	to be British rests solely on the	3.30Celesual Gift 3.30Durtal		
7.50 Holiday on Ice.	Northern Ireland News. 5.55-6.2	20 University. — 7.00 News. Weather.	BORDER	18.78-12.98 a.m. As Anglis. 1.20 p.m. Southern News. 2.00 Women Only. 2.25 Film: "Jos Dakota." 5.10 Weekend.	local heath.	4.00 Belfalas***	entitle him to be favourite	
F.T. CROSSWORD	PUZZIE No. 3355	7.05 Model World.	9.30 a.m. Cartnon Time 9.40 Spider-	Scree South Rad A.W Our Of Town	To don the Third To you	2-M-AMILT	Amity, who was hopel bogged down in the mud be	
THE RESERVE OF THE PERSON OF T	1 6 1 6 17	7.30 Newsday. 8.05 Gardeners' World.	Anella, 1.20 p.m. (Portler News 7.34	in one of the century, which rimi.	Stakes at Newbury brings ou		the Franch Cile Carelli	
		8.35 The Money Programme	"The Girls of Huntington House," starring Shirley Jones. 5.15 Out of Town. 6.90 Border News and Lookaround. 7.30	12.30 Westher; and Why I Belleve.	Miss Pinkie and Durial, the second of whom, however, is ear		Ascot, takes on modest opportion the Strond Green Ham	Allen-
		Japanese companies in Britain	Bionic Woman. 8.30 Sale of the Century.	TYNE TEES	marked to run in the Poule	- 2.45—Hit The Deck* 2 3.15—Black Crow	and Tobique is the pre	9
8		9.00 Pot Black '77.	McMillan and Wife. 12-42 †Border News.	Mister Trimble. 1.59 †Peyton Place, 9.39	d'Essai des Pouliches, the	4.15—Self Satisfied	winner of Division II of Spring Maiden Stakes	A Politi.
		9.25 Inside Story. 10.10 Esther Waters, part 1.	CHANNET.	Survival. 19.39-12.00 As Anglia. 1.28 p.m.	Thousand Guineas, at Long	4.45—Fair Kitty	At Beverley, Fair Killy	Since 213
0		11.00 News, Weather	1.12 p.m. Changel News, What's On	Good Afternoon 225 Julie Harris stars	champs on May 1.	AYR	make good use of her fills	Sept.
	12 1	11.10 Jazz from Montreux 11.40-11.45 Derek Jacobi reads	Honic Woman. 230 Sale of the Century. 13.30 Partiamentary Report. 11.90 McMillan and Wife. 12.42 (Border News. Weather. CHANNEL LIE p.m. Channel News, What's On Where. 2.25 Markene Dietrich. Charless Boyer in "The Carden of Allah." 35" The Cedar Tree. 6.09 (Report. 7.08 Tressure Hunt. 7.30 Six Million Dollar Man. 230 Betyl's Lot. 19.28 (Channel News. 19.32 Late With Danton. 19.48 "Sleep My Love" (film). 12.28 a.m.	Cedar Tree. 515 The Addams Family.	There is no direct line between	2.15—King Commander 3.15—Navigation	completing a winning had in the Esk Handicap. His	i A
		"April the Sixteenth" by	Tressure Hunt. 7.30 Six Million Dollar	8.30 Sale of the Century. 16.30 Sports	these two fillies; and, judged on	4.15—Mote Hero	Deck, the medium of a st	4
		LONDON	News. 20.32 Late With Danion. 10.45	12.40 Open Bible.	about the ability of either to stay	BANGOR-ON-DEE	at the Newcastle Easter me where he was well beater	1. K
13	15	9.30 a.m. If You're Not Winning	tNews in French.	ULSTER	to-day's distance. Durtal, by the	2.45—Toscason	Free Game, can retrieve	# & _
				time. 2.25 George Peppard in	promising French sire, Lyphard has been doing plenty of work		in the Lund Selling Stakes	WA A.
		Country Children. 11.05 Cowboy in Africa. 11.55 Popeye. 12.00 A Handful of Songs. 12.10 p.m. Stepping Stones. 12.30 Those Wonderful TV Times. 1.90 News.	combers. 11.25 After 11.59 Oscar. 1.28	Cedar Tree. 5.15 Woody Woodpecker.	at Lambourn and may be the	•	for Doug Smith's News	
16	IA IIO	A Handful of Songs. 12.10 p.m.	p.m. Grampian News. 2.25 ** 21 Days." starring Vivien Leigh, Laurence Olivier.	Reports. 6-50 Police Six 7.38 Space	two, but I would not care to risk	of races won and his horses have	stable on Black Crow in	ANDREA
		Stepping Stones, 12.30 Those	6.00 Grampian Teday. 7.00 Happy Days. 7.30 Thingunmylig. 8.30 The Electric	Sportscast, 21.00 Film: "Ghost Story,"	much money on the outcome.	represented in the Fred Darling	r fled in the Beswick Handle	Garage Control
		THE THE PARTY AND THE WAY	Theatre Show, 18.30 "The Power,"	14.68 s.m. 500000	l			" "di Ho

Staring at love feast (5)

1 Fashionable doctor to thwart 6 Unusual ing (3-4) 7 Man's legs end in yard (5, 4) 10 Bad weather sign for the unsympathetic to face (4, 5)

13 What matters most is to make

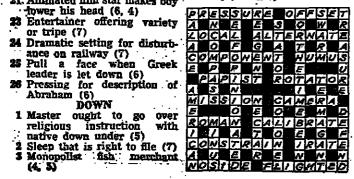
4.00 ann. As Ra

10 Source

10 mother at home object (4, 5)

15 Vehicle for the beady-eyed dubious bargain (3, 2, 1, 4) 17 Ban could rob game of modifi-Animal has right to go to jug cation (7) cation (7)
19 Slow movement appears in conjunction with stake at 21 Monotonous speech made by

layabout (5) 22 Painter taking care of rubbish SOLUTION TO PUZZLE



Hold Simmeri Harty.

Software Wale. 420 Report Wale. 421 Report Wale. 421 Report Wale. 420 Report Wale. 421
well on the block in July last dustry reports suggest that BP

carry, is the plandicap, for the Thatcham Handicap, for performances when runsers of the Goods.

Mr. Bigmore in the Goods.

Cup and to John Cherry in the Cup and to John Cherry in the Cup and to John Cherry in the Cup and to John Cherry in the Cup and to John Cherry in the Cup and to John Cherry in the Cup and the Cu

Britain. 2.06 Money-Go-Round. 2.25 Friday Matinee: Donald Houston in "Doublecross." 2.45 The Cedar Tree. 4.15 The Ghosts of Motley Hall. 4.45 Magpie Special. 5.15 University Challenge. 5.26 News. 5.27 News. 6.00 Matter of Morals. 6.00 Granda Reports. 6.25 Rick on. 7.00 Beryl's Lot. 7.20 Beryl's Lot. 7.20 Beryl's Lot. 7.20 Raysin Matter of Morals. 8.00 Hawaii Five-O. 8.00 Hawaii Five-O. 8.00 Rawaii Five-O. 8.00 Rawaii Five-O. 8.00 Rawaii Five-O. 8.00 News. 10.20 Police 5. 10.20 Police 5. 10.20 Report West. 10.20 Report West. 10.20 Report West. 10.20 Report West. 10.20 Police 5. 10.20 Police 6. 10.20 Polic

A CAMPAIGN to involve young people in community work is more young people in its service being launched by the Royal work has to be self-supporting British Legion. The organisation financially, or, said Mr. Busby, is assembling registers of young "we have to get aid from some people who are prepared to help thing like the Queen's Silver the sick and the elderly.

Newspream. (Alexander Walker's film review 5.51). 1.00 Music in Strees, 9.00 David Bassent. Lase 3.00 a.m. Nightwatch — News every hall-hour.

Capital Radio

19-im and 95.5 VHF

2.00 a.m. Night Flight, 6.00 Graham
Dena, 9.00 Michael Aspel. 12.00 Dave
George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord George-Brown's Capital Commentary, and city's opera house until the proCath, 3.00 a.m. Roser Scott, 7.00 Lord Geo

BANKING DEPARTME 月入月11日1日と

194 546,564 + 47.4 h **ASSETS**

Taximen call off protest

Borgny Dolphin

six. These have been excluded ing development costs, will be Whether Ashland or Santa Fe from the Santa Fe agreement, Another field which is likely to north of all the commercial reports both Amoco and offset by early revenue from the will be allowed to ship the but if they are developed, using attract more of the spotlight in fields in the U.K. and Nor-Norwegian authorities will crude to the U.S. is a most the Thistel facilities, Ashland the next six months or so is wegian sectors. It is understood that Santa point, linked as it is with the may again be offered a stake. Fe has agreed that Ashland Government's still hazy refinery . The Thistle Group operator, find. growth with the rest going to Old Masters—should lessen. So offset demolition and to meet a static population, though not demand created by the splitting a falling one, can be seen as a up of what had been single positive point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by Sedco 703, but the splitting decade—if it continues. should pay its \$78.9m. in instal-policies. The Department of BODL, has announced that the

RACING

BY DARE WIG

ay April 15 lb

BY RAY DAP

his group has be of three entertainments to be himself a preening hone-mean with Phillips played in reperiory for the suitably impressed and Dalilah is happily reinstated.

Along the way the company. ccording to be at like characters on a slowly penchant for expensive jegatery.

orts both Amon characters in three-dimensional That is a random selection weging authority three-dimensional from a gleeful, plearestage from a gleeful plearestage from

t field development. Dalilah starts on her path to hag of incident that acquires, possible. The combiotoriety by posing as an against all the seeming odds, a Valuall could bego individually interpreter between heetic, cumulative sense of proin 1980. The Holan married girl who cannot cression. The pleasant arises the West Valhall might be proposed the proposed and an impression over the beginning of the proposed and bearing an uncanny resemble years.

The pleasant arises are Cella Booth, Christian to Valhall might be merchant. Her legend Burgess, Paul Ferris, Bob Goody stream over the beginning as a she dupes; a and bearing an uncanny resemble years.

The pleasant arises are cella Booth, Christian to Valhall might be builtly spreads as she dupes; a and bearing an uncanny resemble years.

The pleasant arises are cella Booth, Christian to Valhall might be builtly spreads as she dupes; a and bearing an uncanny resemble years. 3Y DARE WORL

kes, but has good a hree of the supports establis, even with the ty, is the probable of Thetcharm Handier formances when red Biginore in the B and to Joan Cher Cosarewitch E the him to be favour mity, who was by god down in the mail. French filly, See. of. takes on modest the Strond Green I.
Tobinue is the Finer of Division II. ing Maiden Stakes 1 Beverley, Fair h ing Esk Handicap the Esk Hadden of a the Newcasile Essist the Newcasile Essist the he was well be a fame of a can reined the Lund Selline Sub-

d E. Hide can ladd ton Handicap and steel the Brewick Hand ANK RETURN SANKING DEPARTS. Description of the second

ASSETS TO THE TANK OF THE PARTY 1.71 44 1 ist & DEPARTIE William.

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The main features in this issue examine the key dilemma facing world leaders as they prepare to gather in London for the May

summits to spur, or not to spur, the world's ailing enconomy A highly critical set of questions is put to Dr. Apel, Germany's

finance minister-who gives equally forthright answers-whilst

Dick Wilson analyses the attitude of the other country under

Often ignored in this debate are the European countries which

might be shought to be most vulnerable to a further spell of

Offshore financial centres

The proliferation of international banking services in the string

of offshore centres "on which the sun never sets" is summarised

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Mediterranean report

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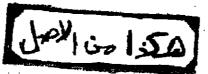
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Cinema



Hungary plain, Hollywood coloured

by NIGEL ANDREWS

When Joseph Returns is a brooding, low-key Hungarian ilm. shot in murky colour and in some of the dingler Suburbia. The film has a modest with a transparency of very funny, exuberantly valgar, sprinkling of sex, which will give Monori with a transparency of very funny, exuberantly valgar, it no doubt a bargaining point feeling that is totally winning and highly recommended. at the box office; but there is And the mother herself is subtly at the control of the control of the film from

into a life style which alternates doorly between long working is happily reinstated.

Along the way the company.

Is a plan to my. Director Mike-Affreds and his performing in casual cichies and fisk transport bell improvined. Sharpy dog without stage properties consure way oil will be interpreted. Sharpy dog without stage properties consure way oil will be stary. In an elderly pigeon soile along the crystellar pigeon stide and got the factory and long days at the factory and long

distributor like Derek Hill in Royacs' hands, what could so strip—with rapid cutting, wild but without any special glimmer and died of the lung disease the only ready means of earning their noist. This Genie of the casily have been an Awful Warn angles, and dialogue that heads the bright, ingenuous bandity of insight or vitality to distinct that kills one of the main a living even though it may end insight or vitality to distinct that kills one of the main a living even though it may end insight or vitality to distinct that kills one of the main a living even though it may end insight or vitality to distinct that kills one of the lung disease the only ready means of earning of insight or vitality to distinct that kills one of the lung disease the only ready means of earning of insight or vitality to distinct that kills one of the lung disease the only ready means of earning of insight or vitality to distinct that kills one of the lung disease the only ready means of earning of insight or vitality to distinct that kills one of the lung disease the only ready means of earning of insight or vitality to distinct hat kills one of the line whose the film a living even though it may end custing that kills one of the line whose the film a living even though it with that kills one of the line whose the film a living even though it with a living even though it with the film that come characters in the film whose the film at the film that strip distinction. The film exploits it so that in the document the film exploits it so that in the document the film exploits it so that in the document the film exploits it so that in the document the film exploits it so that in the document the film exploits it is of the film exploits in the militant bitterness and until the militant bitterness and until the militant bitterness and until the militant bitterness and the strip

The Entertainment Guide is on Page 36

film-makers made up in trident innuendo, ample cleavage and exclamation-point dialogue for what they couldn't quite portray in literal detail. The result is

allight the Willy is one of the modern by the developed by MICHAEL COVENEY

ment is expected by MICHAEL COVENEY

ment is expected by Michael Experience is an the sexually deprived wife of the the developed by Michael Experience is an the sexually deprived wife of the the developed by Michael Experience is an the sexually deprived wife of the the first of modern by the developed by Michael Experience is an the sexually deprived wife of the the first of modern by the developed by Michael Experience is an the sexually deprived wife of the the first of modern by the developed by Michael Experience is an the sexually deprived wife of the first of modern by the developed by Michael Experience is an the sexually deprived wife of the first of modern by the developed by the first in the chief of police and will be from the rags of pleasure the largon currently bent on doing mately, a clownish pair and high the form the rags of pleasure the largon currently bent on doing mately, a clownish pair and high the form the rags of pleasure the largon currently bent on doing mately, a clownish pair and high the form the rags of pleasure the largon currently bent on doing mately, a clownish pair and high the form the rags of pleasure the largon currently bent on doing mately, a clownish pair and high the form the rags of pleasure the largon currently bent on doing mately, a clownish pair and high the form the rags of pleasure the largon currently bent on the mother-in-law of the mother-in-law of the mother-in-law of the mother in the poverty of the character, and the mother in the pair and the mother-in the work of an average in the poverty of the character, and the mother in the poverty of the character, who after stabling to capture a bytchopathic killer than the mother in the poverty of the character, in the developed by the capture in the poverty of the character, in the developed by the capture in the poverty of the character,
film is as startling a change of pace after the children's story Admirers — and I trust they whimsy of Stubby as was the

When Joseph Returns (AA)

When Joseph Returns (AA)

Mindema

Super Vixens (X)

Conta Piccadilly and Film Central Cross Road

Man On The Roof (AA)

Academy Three

Above Us The Earth

The Other Cinema

London filmpoers should thank their stars that they have a film the roads. This Gene of the roads with performent of predatory in the roads with performentary, colliery open.

London filmpoers should thank their stars that they have a film in the three there is the California sum in which the miners and the truth has the careful males, and dialogue that hands of the problem thank the case of the corporated police train of a Weish mining village credibility less than the curious detective here. Diagred by Carl Above Us The Earth

Academy Three

Above Us The Earth

The Other Cinema

London filmpoers should thank their stars that they have a film in this type of film inotably in viewing police train of a Weish mining village credibility less than the curious detective here. Diagred by Carl Above Us The Earth which discrepancy if not constraint of the case of the corporated police train of a Weish mining village credibility less than the curious detective here. Diagred by Carl Above Us The Earth which discrepancy if not constraint of the case of the corporated police train of a Weish mining village credibility less than the curious detective here. Diagred by Carl Above Us The Earth which discrepancy if not constraint of the case of the corporated police train of a Weish mining village credibility less than the curious detective here. Diagred by Carl Above Us The Earth which distribution is a Standinavian Mangret, the Berger goes on to observe, its as message that mining is a sum of the case of the corporate which decisions of the case of the corporate police train of a Weish mining village credibility items than the case of the case of the corporate police train of a Weish mining village credibility items than the case of the corporate in this standard which the case of the corporation of the case of the corporation of



Super Vixens: "funny, vulgar and highly recommended "

Sextet by B. A. YOUNG

sign advertising man; his exwife Lika, who turns up uninvitied. Denys and Valgate, one of man/deman surprising a woman/
Roger's, emplayees and his wife:
and Mercy, whom Philip bas
picked up for recreational purposes.

Lika (Angela Scoular) is a nice
tife dea of going back to Roger
String who is toying with
the idea of going back to Roger
Elythe), having, ust
But Mr. Pertwee seems to have
ended an affair with a layerarold
boy and, before that, systemologies, and the selective players of the poses, and the systemologies, and the services of the string in the company.

The deets of palling is a long to the activity
with "Girls do the cooking by
rosers." "I've never- roisted any
boy and, barries and have floored that the system that Robin
from who can never do anything so the
poses, and the work provided the form of the stage.

We denesday's programme was a
highley. The deets of palling is given a lot of
from who can never do anything spine.

Valeric (Jolia Lockwood), the
girl who always does everything a passion for Roger, who is willing
to go allow the containt of the company.

That the company. That the stages to the cooking by
rown that the supposed to finish.

Now I believe that Mr. Pertleg the clearly has no idea.

Now I believe that Mr. Pertwee, an experienced writer of
studency, who is with the supposed to finish.

The duets of Patrick Hardingthree and Namron which
of sillness and won a round
with "Girls do the cooking by
rive nevervolved any thing who is toying with
the idea of going back to Roger
given some amusing dialogue,
the left who always the containt of the company.

The the company. That the
gratiant has the company. That the
suggest something of the activity
and with "Girls always good for a
siderable talent that we see to
daty. Left and necessary that the company.

The the company of the company.

The t

Sadier's Wells

Forest by CLEMENT CRISP

Here is rich material for a Phillips style, Mercy (Carol deliberately had jokes, so they traditional West End light Hawkins) makes up the sexiet.

Comedy. Six people embark on Raving said all this, I have "I'm not a weather profit." You signed by Hurchinson Scott. They are Roger himself, a successful advertising mant, his expenses of evanescent costsful advertising mant, his expenses of evanescent wife Lisa, who turns up uninvisited; Denys and Valeria, one of man dallying, or appearing to the sexiet.

Anyone interested in the its essence, and provides one of insist only upon a seamless flow standards of dancing in this the three emotional peaks of its of movement. The others are five women.

They are size solowhich contrasts applied the play, for They broke into a round of Theotre. It would be difficult to over-estimate the achievement of herself, with delicately judged applied and in refining and shaping the contrast of the mysterious pass dedux for studying spans of dancing that suggest something of the activity suggest something of the activity suggest something of the activity standards of dancing in this the three emotional peaks of its of movement for four men and development. The others are five women.

They broke into a round of Theoret. It would be difficult to over-estimate the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with delicately judged applied and the achievement of herself, with the devising of applied and the achievement of herself in the its expenses of

for everyone is nursing a passion for Roger, who is willing to clickes.

They tell me it is not Gordon to go along. Philip (Leslic Philip) (Le

Wigmore Hall

Gabrieli Quartet by MAX LOPPERT

As the leading string quartets qualities were all emphasised in much stately euphony through of the day are apt to launch com- a hall wonderfully well suited to thick or thin, through broad-

of the day are apt to launch complete cycles of Beethoven string quartets one after another, it is instained in a fall wonderfully well suited to thick or thin, through broad chamber music but where clumsis spanning melody or lively, composed to see after another, it is instained London audience exists to welcome each new undertaking. At present it is the turn of the Gabrieli Quartet at the Wigmore Hall.

Wednesday's recital, the fourth of the series, was notable above all for the unbroken flow of full, clear, impeccably balanced sound—the Gabrieli is one of the best-grouned of string quartets. The left Beethoven speak for himself of the grasp of a work at one or deep and precise—these in the early D major work, so the work, including the youthful adventure of the Grosse Fuge; and the Grosse Fuge; welcome: hut wildness is built into the fabric, and any toning interval the first of the Opus 59 into the fabric, and any toning interval the first of the Opus 59 interval the first of the Opus 69 interval the first of the Opus 69 interval the first of the Opus 69 interval the first o

Festival Hail

Boulez by Dominic GILL

this season from any of our orchestras. Come back M. Boulez;

there was never anything to for-For his hors d'oeuvre, he gave us the Prelude and "Liebestod" from Triston, beautifully paced

The Royal Philharmonic Society and contrasts of Schoenberg's shade and dovetail cut with per-Played host on Wednesday to forest. Her first seven phrases, fect fineness, every gesture per which follow a precise dynamic fectly rounded. After the interpolate Boulez — who in pattern of piano, pianissimo, val, he allowed to Ravel's lushly pattern played a mixed programme she delivered in unfaltering, the same scrupulous clarity of robust full-voice—and continued colouring—and to the Rigandon.

The Koyai Philharmonic Society and contrasts of Schoenberg's shade and dovetati cut with perpolation property in the fectly rounded. After the interpolation of piano, pianissimo, val, he allowed to Ravel's lushly pattern of piano, mezzopiano and forte, delicate Tombettu de Couperin she delivered in unfaltering, the same scrupulous clarity of robust full-voice—and continued colouring—and to the Rigandon.

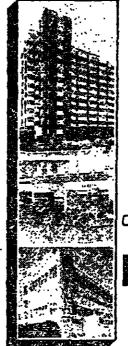
a full house, and to a live as she had begun.

a quick, humorous sting in its audience on Radio 3. It was a Boulez too sometimes paid tail Joined by the BBC Singers splendid concert, characteristi- less than scrupnious attention to and Choral Society, he ended cally well-planned, superbly the dramatic tension, the ebb with Stravinsky's Symphony of executed — and conceived with a and flow, of the music—but he Panims: strong, clear, clean as lively spirit and sense of adven- offered marvellous textural com- a whiplash, and without a trace ture that we look for in vain pensation: every instrumental of sentiment, heavenly sweet.

> Lord Goodman to be chairman of English National Opera

from Triston, beautifully paced and shaped, more elegant than sensuous, but worked (by way cease to be chairman of the sensuous, but worked (by way cease to be chairman of the dake the chairmanship from May I, 1977. Lord Goodman has usually fast tempi) to a heady climax. Janis Martin was the soloist next in Schoenberg's the Arts Council on May 1.

Evaportung, She sang accurately, The Board decided at its meether a will: she grasped the notes of the monodrama, but ing last week to invite Lord agreed to act as deputy chairmissed, smoothed over, the Goodman, who has been a men during Lord Goodman's missed, smoothed over, the Goodman, who has been a men during Lord Goodman's melodrama—the wild colours member of the English National period of office.



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Military warning to Spanish PM

Mail pile-up threatens to

paralyse Italian business

Turkey plans new Sismik voyage

TURKEY SAID to-day that there "Scientific data collected dur-

BY ROGER MATTHEWS

Portuguese

Socialists in

union attack

By Our Own Correspondent

Communists' confederation.

They condemned socialist militants belonging to what they consider a non-democratic and totalitarian orientated union organisation. This sould consider the sould con

organisation. This could create a serious breach within the

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Sir Saf Cor Eu. Sair har las

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Big day

wee syst

LISBON, April 14.

THE POLICY making body of leaving tens of thousands of old made overtime work a must, the

democratic alternative to the overtime a postal worker can also reported big backlogs. Communists' confederation. put in.

Socialist party.

TURKEY SAID to-day that there "Scientific data collected durNon-Communist groups within are oil reserves in the Aegean ing the previous expeditions of

commissions in the factories, postal service stems from what pensions.

to have

mishandled

BRUSSELS, April 14 THE NATO Organisation to-day came in for criticism of its handling of the ill-fated

handling of the ill-fated attempt to procure a uniform airborue early warning system (AWACS) for the whole alliance. Admiral Sir Peter Hill-Nortou, giving his last Press conference as the retiring chairman of NATO's military committee admitted that the

committee, admitted that the project "had not been particularly well-managed at the start." The blame for the

partial collapse of the project, which Britain has now aban-

doned in favour of its own Nimrod scheme, has so far

been mostly directed at mem-

But Sir Peter said to-day

that "the project came upon NATO without enough warning

for Governments to appropri-ate the necessary funds within

to opt for Nimrod instead of the U.S. Boeing programme that NATO as a whole had

hoped to buy.

Meshing the Nimrod and
Boeing into a "hybrid scheme"

is being considered within NATO in a bid to salvage what

Sir Peter termed "the single

most important military pro-ject before the alliance." The

AWACS is needed to counter the low level air threat from

between the two sides of the Atlantic, Sir Peter said, called for "political will" from the

U.S. But it also "behoves the

Europeans to buck up" and to produce the sort of weapons

that the U.S. could be reasonably expected to buy. Asked whether some sort of inter-

national panel was needed

when European weapons like

the W. German Leopard tank

competed against the U.S. pro

totypes. Sir Peter said that this was already being done in NATO—though with less im-

portant items of military hard-

Denmark legal

avert pay clash

organisation and the form ployers' federation in the form

intends to rush it into law by

to-morrow to avert the outbreak of a labour conflict at

midnight on Friday.

The government's action follows the decision yesterday by the general court! of the

employers' federation to reject

the settlement negotiated on its behalf earlier this month. The unions in their organisation accepted the agreement by

Although the government does not command an auto-matic majority, it is not expected to have difficulty in

COPENHAGEN, April 14 THE SOCIAL Democratic government to-day put forward a collective wage settlement between the trades union

move to

famous streak in arms purchases

" two-way

the Warsaw Pack

The

ber Governments.

AWACS

ALL UNITS of the Spanish army strongly condemned the legalisation of the Communist parts. Administry cerror the spanish parts to find the Communist parts and ministry of the Army here to day.

This was the first official statement from the military, and is a plunt warming to Prime Ministry and agreed it was disposed. The ment from the military and most ominous, the army here and point of the This was the first official statement from the military. And mist or should this be deemed as dispust that the army is ready. It reiterated that the the synghest resided.

The wording of the note, which was drawn up during a meeting of the Prime Ministry if a further increase in teosion is the version leaked to the Press yeasterday. It reiterated that the gramy for reasons of greater national interest, would accept the decision on the first panish that there were there temportant points left was disposed to depress of the formulation of the first said the manner in right-wing newspaper. El Alcazar, which it was made has caused to first the worst crisis of confidence were three important points left was made. However, the extreme moulsts and the manner in right-wing newspaper. El Alcazar, which it was made has caused for the formulation of the first called the party and most office and the worst crisis of confidence were three important points left and the worst crisis of confidence were three important points left and the worst crisis of confidence where three important points left and the worst crisis of confidence where three important points left and the first Calming.

First, the paper claimed that has community and the worst of the first Calming and Prime Minister and the ward that the way the minister of the Army Ministry.

The new Minister, Admiral Pery Vinguera, Admiral Pery Supuera, Admiral Pery Supuera and by implication on the Communists. The new Minister, Admiral Pery Supuera and by implication on the Community of the new Spaper reported that the and heads a shipping company.

The residuation of the Government.

Call for joint action over world steel

FRANKFURT, April 14.

the Socialist party opened a people without their monthly measure resulted in more and THE WORLD steel committee of frontal attack on the Communisting tension payments and threaten more daily unfinished work.

Socialist party opened a people without their monthly measure resulted in more and THE WORLD steel committee of more daily unfinished work.

Socialist party opened a people without their monthly measure resulted in more and THE WORLD steel committee of the International Association of ground attack on the Communisting tension payments and threaten more daily unfinished work.

By early this week, Post Metalworkers Unions is calling minister Vittorini Colombo said for a co-ordinated effort between the communities of the International Association tion of Portuguese Workers in civil service.

Lisbon to-day.

The Socialists' plan is not to create another confederation but to promote autonomous, including the pile up, exactly at a time that to promote autonomous, including the pile up, exactly at a time that to promote autonomous, including the pile up, exactly at a time that developed, delaying payments of hundreds of billions of the world steel live in electricity and telephone but to promote autonomous, including the presumably want to write home, presumably want to write home.

The Socialists' plan is not to when thousands of foreign ments of hundreds of billions of line in electricity and telephone bills, television fees, rents and general secretary of the association, told a news conference here to the promoter of the promoters of th session of the committee.

A third of the backlog was in Their parliamentary group will unions said was a mistake by A third of the backlog was in unions said was a mistake by Milan, where many companies propose legislation to regulate union activity, and Labour Minister Maldonado Gonelha said the movement will be a (875.50) on the angular to the continue their business. The committee, which repre-12m. steelworkers in 60 countries, recommended a threeway conference in the framework of the Organisation for Economic Co-operation and Development (OECD) to formulate a common policy for traditional steel-producing nations.

It said that increased steel pro duction in developing countries has worsened market conditions and capacity utilisation for tradi-



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just Europe.

NATO said French police suspect Brazil link in Fiat chief's abduction

BY ROBERT MAUTHNER

descriptions of the kidnappers. A telephone call to a local radio station from a man saying he represented "the Defence Committee for Parkan Workers

in France" is being treated by police as a probable hoax. The caller claimed that his group was responsible for the kidnspying and demanded a Frs.3m. (about £350,000) ransom, as well as food and medicaments for unemployed Italian workers.

The police, however, have never heard of such an organisation, nor have the kidnappers contacted either the victim's family or the Fiat organisation.
The Italian police and Interpol
have been asked by their French
colleagues to check whether such ate the necessary funds within the required timeframe" for the \$2.5bn. programme. It was mainly the delay by the West Germans, who argued that their defence budget was aiready totally committed until the early 1980s that eventually loreed the British last month to out for Niwrod instead of n organisation exists. While not discounting the possibility that the kidnapping is connected with the recent wave

of similar incidents in Italy, the police are now working on the hypothesis that it may be related to Sig. Revelli-Beaumont's work

Sig. Revelli-Beaumont to Sig. Reveil-Beaumont's work in Brazil. As well as being Fiat armed with revolvers as he executives by left-wing groups in France's Managing Director, the stepped out of his chauffeur Italy, including the kidnapping of missing man is also in charge of driven car in front of his home Sgra Carla Ovazza, the mother of Fiat's interests in Brazil, after in the capital's fashionable 16th chief executive Sig. Agnelli's sonhaving been chairman of its District. The men forced him in-law, who was later freed Argentinian subsidiary between into a yellow Renault car, in against payment of a huce 1974 and 1976. He had just spite of the desperate efforts of ransom.

FRENCH police have still not returned from a two-weeks visit his chauffeur. M. Henri Millot, identified the group or into Brazil.

dividuals behind last night's kid.

Sig. Revelli-Beaumont, who is butts and left bleeding, but not be in a proper in participation of the lathan 58 and of Italian origin, was retrictedly injured, on the pare-witnesses have been able to give descriptions of the kidnappers and and customers of a nearly café have told police that they descriptions of the kidnappers.

man and customers of a nearn; café have told police that they notice two men hanging about on the pavement in front of the Fiat executive's flat on one or two evenings last week. The men were described as between 30 and 40 years old, with dark, Latin complexions. One was tall and complexions. One was tall and balding, the other stout with a moustache.

The police think that the kid-

napping may have something to do with Sig. Revelli-Beaumont's Brazilian activities because Fiahas been a particular target of guerilla action in South America. guerilla action in South America.

In 1972, Sig. Revelli-Beau
mont's predecessor as head of
the Argentinian subsidiary, Mr.
Oberman Salustro, was kidnapped in front of his Buenos
Aires home by left-wing guerillas,
who mudered him when the who murdered him when the Argentine Government refused to pay a large ransom. Two other Fiat executives were assassinated in Cordoba, Argentina, in 1974

and 1975. Fiat has also been the victim during the past year of a series of arson incidents and attacks on

Brezhnev's visit will go ahead

BY OUR OWN CORRESPONDENT

leader, is due to pay to France intervention of other countries, the vessel and injuring crewments this summer will take place as Meanwhile, the Congo National and gave warning that it would not differences between Moscow claims responsibility for the tions."

and Parls over the French inter- attack on the Zaire armed forces But Zaire's President Mobulary in the Zaire conflict. rention in the Zaire conflict. In Shaba, announced here to-day denied both this allegation are that it had obtained information Zambian claims that his war from captured Zaire soldiers that planes had bombed a mission confirmed after seeing President 50 French pilots were flying hospital and a village in norther Giscard d'Estaing to-day, that Mirase bombers in the country Zambia, just across the border of the country in the fighting. It is across the border of the country in the fighting from Zaire's rebel-invaded Shab to France in late June or early the claim was immediately province. President Mobility. He was due to be received denied by French officials who claimed that Soviet planes had by the French President last comphasised that President carried out the attacks of the country that the meeting was postponed following the anpostponed following the an pledge in his television interview. The Angolan Defence Ministrian nouncement that France was earlier this week that no French said that the freighter was providing transport aircraft to soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the soldiers were or would be taking attacked 12 miles from the feeling of the fe

assertion. Soviet Union had instigated the batteries had shelled an Angolan spokesman emphasised.

Czechoslovakia in August 1968, heavy machine guns and four told journalists that any inter-radio sets—hardly point to a very vention in the internal affairs of great battle.

a country could only aggravate The statement added that the international situation. He FLINC leader, Gen. Nathaniel DM5m. (£1.2m.) to Zaire, it denied that the Soviet Union Mbumba, had sent a letter to the response to what the official was behind the events in Zeire IIN protesting against the control of the c

vention in the Zaire conflict. in Shaba, announced here to-day denied both this allegation and

is involved in fighting with the Zairean forces in yesterday's two countries. The vessel hardens.

In the Zairean forces in yesterday's two countries. The vessel hardens, who was the equipment it claimed to have captured the Angolan town of Noqui, and during the Russian invasion of vehicle, a lorry, a jeep, four Czechoslovakia in August 1968, heavy machine guns and four Adrian Dicks writes from the Angolan town of Noqui, and Czechoslovakia in August 1968, heavy machine guns and four Adrian Dicks writes from the Angolan town of Noqui, and Czechoslovakia in August 1968, heavy machine guns and four Adrian Dicks writes from the Angolan town of Noqui, and Czechoslovakia in August 1968, heavy machine guns and four Adrian Dicks writes from the Angolan town of Noqui, and Czechoslovakia in August 1968, heavy machine guns and four Adrian Dicks writes from the Angolan town of Noqui, and Czechoslovakia in August 1968, heavy machine guns and four Adrian Dicks writes from the Angolan town of Noqui, and Czechoslovakia in August 1968, heavy machine guns and four Adrian Dicks writes from Matadi.

was behind the events in Zaire UN protesting against the pre-spokesman described as the and said that Moscow had no sence of foreign troops in Zaire "urgent" needs of the populreason to disbelieve the Cubans and calling for their withdrawal, tion in Shaba. The supplies wi

had made a similar Our Foreign Staff writes: The be flown to Zaire in civilian attion.

Angolan Government vesterday craft, rather than in those of the

THE OFFICIAL visit which Zaire crisis was only doing so to freighter in Angolan territorial Mr. Leonid Brezhnev, the Soviet draw attention away from the waters last Sunday, damaging

ferry Moroccan troops to the part in the fighting in Zaire.

Zairean port of Matadi. which southern Zaire province of The FLNC also claimed that it lies about 80 miles up the Zaire Shaba, where the Zairean army had inflicted a severe defeat on River, the border between the

Welfare charges anger unions

BY OUR OWN CORRESPONDENT

Although the government does not command an automatic majority, it is not expected to have difficulty in having the measure enacted. The settlement provides for an increase in employers' wage bills of 2 per cent. Increase in cost of living threshold increases.

Danish first quarter imports totalled Kr.19.7hn. (£1.9hn.), an increases of increase in increase in the costs of medicaments and hospital treatment decided on by Mme. Simone Veil, the Health per cent. on last year, according to provisional figures.

The FRENCH trade unions have the social security system, had previously benefited from which previously reimbursed 70 measures of per cent. of the price of nonment to wipe out the deficit of the social security system, had previously benefited from which previously reimbursed 70 measures of Frs.15 (about £2) will now reimburse only 40 per cent. On the hospitals. The Health Ministr burse only 40 per cent. On the national health service will now reimburse the entire cost of essential and expensive drugs, instead of only pital treatment decided on by Mme. Simone Veil, the Health Minister, which has reached alarming proportions.

The main target of the unions are the increases in the costs of medicaments and hospitals. The Health Minister was only 40 per cent. On the national health service will now reimburse the further than the service will now reimburse the save some Frs.400m. (about the national health service will now reimburse the further than the service will now reimburse the save some Frs.400m. (about the national health service will now reimburse the further and the national health service will now reimburse the further and the national health service will now reimburse the save some Frs.400m. (about the national health service will now reimburse the further and the proviously reimbursed 70 the price of non-ment to be paid by patients in the social security system, had previously reimbursed 70 the price of non-ment to be paid by patients in the social security system. Which has reached alarming proporti

EAST-WEST ECONOMIC RELATIONS

Trade ties to save detente

BY DAVID EGLI IN GENEVA

IN AN atmosphere of continued confrontation over human rights issues, economic co-operation may provide the key to the survival of cast-west "detente" mental protection or transport enshrined in the final act of the Co-operation in Europe (CSCE).

The application of the Helsinki agreement will come up for scrutiny at a preparatary meeting in Belgrade in June, and then at a formal review conference in the autumn. It seems unlikely, however, that either side will yield very much on ideological or cultural issues. But, in the view of Mr. Janos Stanovnik, the Yugoslav executive secretary of

or cultural issues. But, in the view of Mr. Janos Stanovník, the Yugoslav executive secretary of the Economic Commission for Europe (ECE), the spirit of detente may be saved through the second part of the CSCE which deals essentially with economic co-operation.

The detentemay be saved through the second part of the CSCE which deals essentially with economic co-operation.

The detentemay be saved through the second part of the CSCE which deals essentially with economic co-operation.

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The detentemay be saved through the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially with economic co-operation.

The detentematic part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of the CSCE which deals essentially over the second part of t

which deals essentially with economic co-operation.

The test of whether this is likely will come later this month when members of the Economic Commission will be called on to approve a major overhaul of the Commission's programme of future activities undertaken in the last year in response to the provisions of the Helsinki itself marked no great ment.

It will be important, Mr. Stanovnik feels that the provisions of the Helsinki agreement.

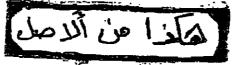
It will be important, Mr. Stanovnik feels that the seasingly complex web of are further souring "of the atmosphere during the ten-day session. This was marked initially requires planning, a greater than a shock-absorber for the separate economies of an ideologically divided Europe. It now phere during the ten-day session that commission, starting next simply by low-key technical cooperation. Agreement on road "everyone is yielding a little bit." On the one hand, he points to the apparent willings next to raise the level of ECE ses
The test of whether this is the standard commission session industries are working below that sepacity. There has been little trade, c content of export to mark a step backwards.

Helsinki itself marked no great of marked has wished to mark a step backwards.

Helsinki itself marked no great clause neither side has wished to mark a step backwards.

Mr. Stanovnik feels that the called has wished to time shigher than planned. Mr. Stanovnik feels that the separate economies of an ideology for at least and of the separate economies of an ideology for at least and indicator which was capacity. There has been little trade, c content of capacity. There has been little stact that East-West trade, c capacity that the first such marks to cause neither side has wished to times higher than planned. Mr. Stanovnik feels that the separate economies of an ideology for at least and indicator with the first space of the such standard in the separate economies of an ideology for at least and indicator of capacity. The second is derived to mark a step backwards.

Th



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U.S. dock strike starts; bid to weigh trade blow

DOCK WORKERS belonging to the Longshoreman's Union leaders to demand restruck at seven major shipping including claims for an eight lines engaged in freight business at midnight last night, disrupting trade with Atlantic ports.

Solution sources said about the hour rise to \$10 an hour in Union sources said about wages.

Solution employees would stop work to-day in Boston, New York, Philadelphia, Baitimore and Norfolk, and claimed the walkouts would affect ports in the Gulf of Mexico.

It is not yet clear what impact the strike will have on North Atlantic trade. Early reports from New York docks suggested that dockers stopped unloading ships.

impact the selective strike is

Impact

rules relating to container ship impact and much would depend day and its next salling is not due handling in the contract and led on the duration of the strike. to arrive for another 10 days.

dockers stopped unloading ships Line and Atlantic Container Line has at least one ship stuck in on the midnight deadline last among private shipping lines. New York waiting to be night, but port authority sources Soviet ships are also being unloaded. ACL has two other could not indicate early this struck, according to unofficial vessels due in New York at the morning how widespread an sources. to reroute them or to discharge all of their containers at Halifax

having.

The strike's effectiveness in the Gulf ports is in doubt—vesterday some union leaders said the strike was unofficial and they could not predict how much they could not predict how much they could not predict how much the strike had affected three of the German line's sinps are support it would get from the strike had affected three of the German line's sinps are companies, that 27 per cent. of dispute persists, however, a the New York port's 22m. tons decision will have to be made companies that technically North Atlantic shipping and cargoes or to ship into U.S. bound the longsboremen's contract that the companies affected by the Target caught up in the strike. If the New York port's 22m, tons decision will have to be made caught up in the strike. If the New York port's 22m, tons decision will have to be made caught up in the strike. If the New York port's 22m, tons decision will have to be made caught up in the strike. If the New York port's 22m, tons decision will have to be made caught up in the strike. If the New York port's 22m, tons decision will have to be made to-day.

A spokesman for the New A spokesman for Hapag will have to be made to-day.

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A spokesman for the New A spokesman for the New York port's 22m tons decision will have to be made to-day.

The uncertainty over the official and the strike had affected three of the German line's sinps are caught up in the strike. If the tone new York port's 22m tons decision will have to be made to daught up in the strike. If the tone new York port's 22m tons decision will have to be made to daught up in the strike land affected three of the German line's sinps are to sught up in

be a success. A Carter-Brezhnev meeting, he said, would he "useful in a consul-Yesterday, in a careful-worded speech, Dr. Harold Brown, the Defence Secretary, gave more details of the American negotiating position which was rejected in Moscow. He said that the U.S. was pre-pared to leave aside the back-fire bomber, provided that the Soviet Union promised that it would not he used as a strate-gic weapon. in return for tative mode." gic weapon, in return for Soviet agreement to a U.S. Cruise missile with a range of

in SALT

stressed

WASHINGTON, April 14. PRESIDENT CARTER'S National Security Adviser sug-gested to-day that the Presi-dent should meet regularly

with Mr. Leonid Brezhnev, the Soviet Icader, but ack-nowledged that little progress has been made in the strategic arms talks (SALT) since they

broke down in Moscow two

Dr. Zbigniew Brzezinski told reporters that both sides are now looking for a way to make progress but that the search is being impeded by "a legacy of suspicion in both sides, con-dicting perspectives. Varying

In the course of his discussions with reporters, Dr. Brzezinski was apparently seeking to "de couple" a possible meeting from the idea that it would necessarily have to make concrete progress to

weeks ago.

talks

no more than 1,500 miles. At the same time, he said, there are other unresolved issues including the "datea base." This apparently harmless phrase refers to one of the "sleeping" issues in the arms control debate because, up to the negotiations have been based on American estimates of Soviet strength which Russians have tacitly accepted without supplying very many figures of their

Dr. Brown defined this data base as "an agreed listing of numbers in the various cate-gories of weapons being li ted."

THE U.S. WATER SHORTAGE **Patience**

Turning off the tap

game, warned the President that this tax rebate plan is doomed to defeat unless a compromise is reached in the controversy about the water projects.

Mr. Carter then rejuctantly indicated that he may accept some of the projects where work is well advanced, but insists that his economic polley and the water projects should be treated as independent issues.

The President's decision to move against the water projects. based partially on his campaign promise to balance the budget by the end of his term, carries high political risk. Five of the most expensive profects are in the Western drought was projects. President to the water projects are in the Western drought projects. President to the water projects are in the Western drought projects. President to appropriate \$844m. for Federal grants and loans to those hard his economic polley and the move against the water projects. Band of the projects are not the answer to the water projects are not the answer to the water projects are not the answer to the water not the moved to give the region shorter than the Yavanai Indians would be forced off their land. Another complication is the dramatically escalating cost of the projects president to the water projects. Many groups have long opposed the projects President Folsom dam in California has been criticised on safety grounds. It has been carried to the water projects are not the answer to the water of the Nestern project and tresh, the Wester in the Wester midtle and carry it than diverting the funds to other the budget completely rather 2,000 feet unbill, and carry it than diverting the funds to other the budget completely rather 2,000 miles of anuestics to the budget completely rather 2,000 miles of anuestics to the budget completely rather 2,000 miles of anuestics to the budget completely rather 2,000 miles of anuestics to the budget completely rather 2,000 miles of anuestics to the budget completely rather 2,000 miles of anuestics to the budget completely rather 2,000 miles of anuestics to the budget controlled.

IN CONTESTING 30 water projects fuinded by Congress during
past Administrations, President
Jimmy Carter has challenged a
hallowed political custom. He
has tried to cut those projects
be considers of, most duhious
congressmen support them. In
doing so, he has offended some
of the most influential members
of Congressmen support them. In
doing so, he has offended some
of the most influential members
of Congress.

The Administration has customarily helped individual Congressmen with their pet projects,
to gain Congressional backing for
its own programmes,
Mr. Robert
Byrd, the Senate majority leader,
a particularly apt player of this
game, warned the President that
his tax rehate plan is doomed to
defeat unless a compromise is
reached in the President obviously
Mr. Carter then rejuctantly feels the controversial water

Thomas J. Barlow, an offided it was supported by nonded it was supported by nonded it was supported by nonthe did to back the project, provided it was supported by nonded it was supported by nonthe ded it was supported by nonded it was supported by nonthe ded it was supported by nonthe ded it was supported by nonthe ded it was supported by nonfeet was su

Chung will visit China

By Our Own Correspondent GEORGETOWN, April 14.

THE GUYANESE Head of State,

some observers as a palliative to the Chinese in anticipation of a possible visit to Moscow later this year by the Prime Minister, Mr. Forbes Burnham.

Decause we expect substantial quarter of this year.

The decision is duction of the Chevette in the authorized the future of small cars.

The finite of the U.S. market during the this trend affected GM's introduced the prime Minister, a demonstration of our belief in autumn of 1975. The company the future of small cars. Unofficial reports circulating

would visit Canada, Moscow and the very largest "gas-guzzlers" motors which, unlike GM. Ford London. There has so far heen to outpace smaller "economy" and Chrysler, has long concensor confirmation of these reports.

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General Motors to boost production of small car

NEW YORK, April 14

THE GUYANESE Head of State,
Mr. Arthur Chung, has left for a
month-long visit to three Communist states: China, North
Korea and Yugoslavia. A Government statement said that the
visits have "important political
and economic implications."

As constitutional President,
however, Mr. Chung is unlikely
to deal with political and
economic matters, and his leadership of the delegation,
particularly to China, is seen by
some observers as a palliative to

GENERAL MOTORS, America's
unker, announced
largest car maker, announced
ally favoured the largest cars
with smaller models only really
with smaller models only really
to coming into their own for a brief
was scheduling an increase in
production of its Chevette, the
Arab oil embargo and the petrol
Chevrolet division's smallest
shortages. Since 1975, sales of
sub-compact cars have been
noticeably weak compared to the
market as a whole with deliveries
falling, on a year-to-year basis,
form the end of this month.
The company said that it was
from the end of this month.
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form the end of this month.
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The company said that it was
from the end of the GENERAL MOTORS, America's U.S. car buyers have historic-

This move is completely out of units and, in fact, delivered only before Mr. Burnham's recent six tune with the rest of the U.S. about 150,000. Since then the week absence from duties car makers who, for the most continued weakness of this secthrough illness had said that he part, continue to look for sales of tor had badly hurt American

Cuba to abide by hijack pact

THE anti-hijacking treaty between Cuba and the U.S. expires

of responsibility for planting a time bomb aboard the plane. Four Cuban exiles are being held in Venezuela in connection with the crash.

That heavy current expenditure is Meanwhile, President Carlos Bank was closed by New York Meanwhile, President Carlo

gories of weapons being li ted."
Such a list, if the U.S. were to insist on it, might for the first time force the Soviet Union to ease its secrecy and could prompt serious problems.

The Venezuelan chief execumovement.

Such a list, if the U.S. and Cuba resume direct allocations, that gave a year-end tive, who leaves next week for the first oil-producing nations, is expected widow, his father Juan, and his credits, however, involved a Gov-to mediate in the price conflict prompt serious problems.

The Venezuelan chief execumovement.

Among those arrested were Sr. in five nation four of Middle East oil-producing nations, is expected widow, his father Juan, and his prompt serious problems.

Venezuela plans \$8.72bn. expenditure for 1978

in Venezuela in connection with Demonstrating its usual Petroleum Exporting Countries Graiver's sources of funds have tendency to overspend, should not be resolved by "one charged that he invested \$17m. The sources said renewal of the treaty, which went into Government last year initially group, but by a consensus of approved a budget of around opinion among all OPEC nations undoubtedly be discussed when \$7.95n., but added supplementary The Venezuelan chief executions that gave a vertend the U.S. and Cuba resume direct allocations that gave a vertend the last was leaved next many for Among these agreested were St.

CARACAS, April 13.

Fifteen held in Argentina

BUENOS AIRES, April 14.

tween Cuba and the U.S. expires on Friday, but authoritative sources say that Ravana will continue to abide by its terms for the time being.

On October 15 last year. Cuba gave the U.S. the required six ments that its spending projections of \$8.29bn., Sr. Hector has not yet been made even a subject of the Finance Minister, said yesterday.

Responding to criticism over the total budget, while 36 per budget allocated to current expenditure is penditures. Sr. Hurtado asserted to above the clubar premier, accused the U.S. Central Intelligence Agency of responsibility for planting a time borth the plant of the planting a time being.

THE ARGENTINE Army to-day another \$58lm. referred to a pay of the family of the mysterious of the mysterious of the family of t THE ARGENTINE Army to-day

Building for the world we live in.

Toyota versus the accident dilemma.

As long as there are cars on the road there will be accidents. It's unfortunate, but true. And while we cannot prevent accidents entirely, there is much that we can do. Building cars which maximize passenger safety and minimize potential vehicle damage are the on-going objectives at Toyota for all Toyota automobiles.

Some five years ago we initiated our Experimental Safety Vehicle

program specifically to help engineers continue their research on traffic safety. So far, \$6 million has been invested in the project and over a hundred ESV's have been produced.

The Energy Absorption body, frame and bumper system of the ESV's can withstand the impact of a frontal collision up to 80 km/h. Occupants are protected by a gas bag which is triggered by a Radar

Sensor Computer to inflate prior to collision. To assist the driver in emergency braking situations, an Electronic Skid Control System prevents lateral drift on slippery or unstable road surfaces.

Road tests continued and the ESV's have proved their life-saving value in head-on and rear-end collisions, side-swipes and roll-overs. This research has contributed immeasurably to the

overall safety of all Toyotas now on the road. Nevertheless, accident prevention is still far preferable to collision resilience. A prime example of this kind of thinking is Tovota's Electro Sensor Panel, an information system whichmonitors, detects and warns of any malfunction in the lighting, braking-

and fuel systems. Accident dilemmas remain. But our commitment is to solve them.

We have been thinking and operating this way for over 40 years since the first Toyotas rolled off the assembly line. . This is because Toyota's

philosophy is to build a car from your point of view. And this policy will never change as long as Toyota makes cars.



People who care building for people who care



لكذا من ألاصل

Britain may try series of Rhodesia mini-conferences special

behind his proposals, in contrast

of the armed struggle as the only solution in Rhodesia. Dr. Owen

President Khama.

Our Foreign Staff adds:

A REPETITION of a formal conference on the lines of the abor-concerned about two points in lined by Dr. Owen, especially tive Genera effort to reach a Dr. Owen's scenario—just how about its lack of definition. But constitutional settlement in willing the nationalist leaders it appears to be part of the Rhodesia may not be necessary, were to take part in genuine Foreign Secretary's intention not British sources revealed to-day, negotiations for a peaceful to define too much of the pro-Rather, Britain may call a series transfer of power, and exactly cess before it has even started of mini-conferences or formal how that transfer could be consultations with each of the accomplished without endanger plans is any suggestion of how parties involved in the negotia-ing the stability of South Africa's an electoral process and a tious, in a bid to keep up the neighbour. The South African transfer of power would be parties involved in the negotiaing the stability of South Africa's
an electoral process and a
tious, in a bid to keep up the
momentum of the initiative. The
government is clearly perturbed
whole process could begin, it is about the apparently hard line
suggested, as early as June.

This emerged to-day as Dr. Fatriotic Front, Mr. Joshus
David Owen, the British Foreign
Nome and Mr. Robert Mugabe.
Secretary, left South Africa for
the third and fourth legs of his
southern African mission, to an internal referendum in
Gaborone and Lusaka. It is clear Rhodesla, which could indicate
that Dr. Owen is keeping open which nationalist leader had
as many options as possible on most widespread support. The
the precise plans for a form of British position is that
aconstitutional conference, to referendum would produce
prevent any of the parties becoming entrenched on a particular acceptable nor a lasting solution.

The Rhodesian Premier
appears to have been told that
he must show that he is moving
in the direction of majority rule,
even to the extent of allowing
nationalist leaders to return well
before the electoral process and a
transfer of power would be
policed, in the absence of British
rhoops. The process would have
to allow for the return of all
nationalist leaders to Rhodesia,
as well as many of their guerilla
so with a mission of the appears to have been told that
he must show that he is moving
in the direction of majority rule,
even to the extent of allowing
nationalist leaders to return well
before the electoral process
begins, to give them a chance
to re-establish their constituentors. or prerequisites for the constitution which, it is hoped, might able electoral proces to transfer
ultimately be agreed.

The circumstances for an accepttion which, it is hoped, might able electoral proces to transfer
the Nationalist leaders with Dr.

ultimately be agreed.

The Foreign Secretary's visit One reason for avoiding a fully.

Owen must count against his to South Africa, where he held fledged conference is to avoid apparent success in Cape Town some six hours of talks with Mr. head-on clashes between the yesterday. British sources indi-John Vorster, the Prime various leaders, such as those cate that the front-line Presi-Minister, in addition to his which occurred in Geneva. At dents seen so far—Presidents lengthy session with Mr. Ian the end of a series of mini-con Nyerere of Tanzania and Machel Smith, the Rhodesian Premier, ferences—which would be rela- of Mozambique—have raised no was widely interpreted there as tively public and formal, and major objections.

having been a success. South would be chaired by Dr. Owen Dr. Owen clearly attaches African sources went so far as and attended by U.S. represent great importance to his meeting to indicate "cautious optimism" tatives—there maint be a final with President Kaunda to-about the latest Rhodesian conference to ratify an independance on the conference of the conferen oout the latest Knodesian connected to the sitiative.

However, it is understood that Mr. Smith still has substantial considerable influence of the Zambian leader to be thrown

Angola, Botswana, Tanzania, in the Angolan civil war.

Mozambique and Zambia—go The Luanda meeting will be Our Salisbury correspondent along with Dr. Owen's settlement the third important strategy adds: British officials led by Mr.

Mansfeld assistant proposals they will probably session the frontiners have held Philip Mansfield, assistant pursue the same policy at a new in a month—an indication of the under-secretary in the Foreign conference as they did less year increasing tempo of efforts in Office, arrived here to-day to prein Geneva—keeping up the war black Africa to solve the pare for Dr. Owen's week-end in the hope that this will give Rhodesia issue—either by visit. Mr. Mansfield said that, in the hope that this will give Rhodesia issue—either by visit Mr. Mansheld sald that in the nationalists more bargaining negatiation or by force. Since the addition to having talks with Mr. power and that nothing will have African safaris of Mr. Nikolai Smith, presumably in Saturday, been lost if the talks fall, as Podgorny, the Soviet leader, and the Foreign Secretary wanted to many black Africans expect Cuban President Fidel Castro, meet as broad a selection of them to.

Official sources in Lusska said more threatening proportions. sible.

Singapore imprisonment described

an electoral process and a transfer of power would be

Front-line talks in Angola to Dr. Kaunda's statements recently stressing the inevitability

THE five-nation "frontline" it was not clear whether the flew to Gaborone to-day to see group of black African states is meeting would be at summit expected to meet in Luanda level, or on a more modest scale. sAngola, on Sunday for a day of gathering in post-independence of the four Rhodesian nationalist raiks covering the latest Anglo- Angola and if Zambian President leaders Dr. Owen has not yet met U.S. initiative on Rhodesia and Kenneth Kaunda goes there, it during his round of consultations of keeping up military will provide further proof of the arrived in London to-day and said Pressure on Mr. Ian Smith, the improvement in Zambia-Angola that the Foreign Secretary's Rhodesian Prime Minister. relations, which plummeted over initiative was "doomed to failure" in the fronting leaders. From School, which plummeted over initiative was "doomed to failure" If the frontline leaders from Soviet and Cuban involvement because of Mr. Smith's intran

MR. ARUN SENKUTTUVAN. "For about five weeks of my day it was taking action to

Singapore correspondent of the stay at the Whitely Road holding deprive Mr. Senkuttuvan of his Financial Times and the centre, I was put in solitary Singapore citizenship. Mr. Senkuttuvan who was born and Economist, said to-day that he confinement except when I was educated in India, had been

finement for five weeks in a Senkuttuvan told the New Nation. Informed sources said this did detention centre here.

newspaper...

not necessarily mean he would

Government, after being held for March 13 and admitted to anti- to seek a travel document from

Mr. Senkuttuvan was released Mr. Senkuttvan appeared in a be deported, but he no longer

had been kept in solitary con- taken out for interrogation," Mr. holding registered citizenship.

Asian Bank appeal on funds

MANILA, April 14. THE ASIAN DEVELOPMENT BANK (ADB) urgenly needs a replinshment of its special funds if the 10-year-old insti-tution is to continue extending concessional loans to its least-developed member countries, according to the ADB's 1976 annual report released here.

While the first instalments of a replenishment of its special Asian development fund and the multi-purpose special fund were paid last year bringing the funds' combined total to \$932m., the report points out that all but \$41.8m. had already been committed by the

end of 1976.
"If the bank is to be in a position to continue special funds lending to its poorest it is member countries, it is ments to bring the second instalment of the replenish-ment into effect in the course of the year," the report says. ADB's concessional made to its least Ioans. developed member countries at a "service charge" of 1

ment period, totalled \$235.86m. per cent. over the previous year. Loans from the bank's ordinary capital resources ordinary capital resource increased last year by 9.3 per cent. to \$540.04m. These brought total loan approvals at the end of the year to \$3.359bn

also approved a 135 per cent. increase in the ADB's sub-scribed capital stock from \$3.588hu. as of the end of 1976 to \$8.692bn. by the end of this year, the report says.

The ADB also raised the

equivalent of \$528.8m. by means of 13 borrowings from the world's capital markets, an increase of \$206m. borrowings in 1975.

Singh takes over as

Congress chief NEW DELEIL, April 14.

FORMER Indian Foreign Minister Swaran Singh will take over to-day as interim president of the Congress Party, which is now holding an inquest into last month's general election defeat. A spokesman said Mr. Singh will preside gyer party affairs until a new president is elected by the All-India Congress committee, which will probably meet in mid-May. The new party president's first task will be to decide whether to accept the proferred resignation of the 19. member executive, on which Mrs. Gandbi sits.

ON OTHER PAGES

Security Act, which provides for he denied he was a Communist. leave the country.

Indefinite detention without "I was allowed to exercise Mr. Senkuttuvan said to-day Montedison battle

It release of nine other regularly, but not permitted to he would no longer write for VV director with the detainees," the Financial Times, and would Farming and Raw Materials:

of pro-Communist activities was he said to-day.

The Government said yester
Renter

International Company News:

I International Company News:

two months under the Internal Government activities, although the authorities if he wished to Security Act, which provides for he denied he was a Communist. leave the country.

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Reuter

THE PROBLEMS FACING MR. PERES

newspaper..

by the Singapore televised news conference on had a

Labour in the election toils

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, RECENTLY IN TEL AVIV

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WORLD TRADE NEWS

Japan rejects U.S. ruling on TV tax exemption

cover European products which are exempt from value-added tax VAT) for export.

"This is an unreasonable decision," said Mr. Akira Harada, Matsushita Electric's executive lirector for overseas operations and president of the company's U.S. subsidiary in New Jersey. In a statement, Mr. Harada stressed that both the U.S. Treasury Department and the General Agreements on Tariffs and Trade (GATT) had ruled previously that the tax exemption did not constitute a Government subsidy, so that the U.S. Court's decision ran contrary to

Officials at the Ministry for

ruling, apart from its potentially requesting.

electronics products came in its electronics exports from the paying higher duties on Japanese response to the Court ruling that commodity tax was not a sub-parts of the television sets. "This countervailing duties of 10 to 20 sidy scheme to keep down the expedited our decision to open a per cent, be levied on Japanese price of exports, and so should production line in the U.S.," he electronics 'exports to the U.S. not be penalised as several U.S. said "but we are heavily committed to the U.S. market and ruling apart from its potentially requesting.

JAPANESE INDUSTRY officials being used against European The U.S. Customs Court was to-day denied that exports exempt of VAT, could acting on a suit filed by Zenith exempted from Japan's com- be extended to other Japanese Radio which alleged that the modity tax are being subsidised products free of commodity tax. Treasury Department's decision by the Government as charged notably motors and cameras. ran contrary to U.S. law, and by the Government as charged notably motors and cameras. ran contrary to U.S. law, and by a U.S. Customs Court in The ruling now under appeal, asking the court to order the Washington yesterday. They also took Tokyo by surprise. Japan Treasury Department to slap warned that the ruling, if up- and the U.S. are negotiating an countervailing duties on these held, might later be extended to orderly marketing arrangement imports.

> gation arrived in Washington on Wednesday night for meetings with U.S. Government officials on Japan's exports of colour television sets. The delegation is headed by Kiyoshi Takahashi, head of the international economic affairs division of the Ministry of International Trade and Industry MITT).

> said that the Japanese Govern-ment would not be proposing anything in the way of limits on the shipments of Japanesenade colour television sets to the U.S. market.

In fact, the Treasury decision, MITI officals contend, was in keeping with GATT provisions which give a clean bill of health to exemptions of exports from domestic consumption taxes. Japan's variable commodity tax, the officials say, is as much a consumption tax as is VAT in Europe, and therefore should not apply on exported items.

AP-DJ adds from Los Angeles: Melco Sales a U.S. subsidiary of Mitsubishi Electric, has started installing equipment in a lease installing equipment in a leased, 40,100-square-foot plant in Irvine, California, to begin producing 19-inch MGA television sets by June. Mr. Yoshito Yamasuchi, president of Melco Sales, said that at first Melco will import all the parts for the television sets from Japan but later U.S. Treasury

Japan's vigorous defence of in Japanese practice of exemption on some Japanese practice of exemption on some Japanese practice of exemption in the U.S. market.

Said that at first Melco will import all the parts for the tele-import of the court's the U.S. which more than the company will gradually used to retail the court's the U.S. which more than the company will gradually U.S. Treasury.

Japan's vigorous defence of in Japanese practice of exempting make the move solely to escape the court's products of exempting its least training exports from the use of the tole import all the parts for the tele-import all the parts for the t

Bids for world's biggest dam

ators and other equipment for spokesman said he did not The competing groups comprise the Brazilian-Paraguayan Itaipu believe that any other consor- Dominion Engineering, of Canada dam project on the Parana tium than the four that have and other Canadian and Braziriver.

The first of 18 generators of would be involved.

The first of 18 generators of would be involved.

The first of 18 generators of would be involved.

The first of 18 generators of would be involved.

The first of 18 generators of would be involved.

The first of 18 generators of would be involved.

FOUR international consortia interests were represented at the two partners have so far have begun negotiations to this week's talks in the border failed to reach an agreement supply \$650m, worth of gener-town of Foz do Iguacu. The on this ators and other equipment for spokesman said he did not The competing groups comprise

700 megawatt capacity each is However, it remained possible sortium of Brown Boveri's due to go on stream in 1983. The that supplies would be split West German, Swiss and 12.6m. KW dam, the world's between different bidders. One Brazilian arms; Siemens and largest, will cost the two factor is that half the generators Voith, of West Germany; countries an estimated \$5.8bn, may have to be geared to Alsthom and Creusot-Loire, of according to a company spokes Paraguay's 50 HZ electricity France; a consortium of Allisoan here.

frequency, and the other half Chalmers and Westinghouse, of The possibility of Soviet part to Brazil's 60 HZ. Despite the U.S.: Italy's GIE; and a group ticipation in the project now fact that all or nearly all the of Japanese interests including appears unlikely, since no Soviet electricity will be sold in Brazil. Toshiba, Hitachi and Mitsubishi

Italians in \$115m. Algerian deal

year to promote the expansion of Algiers, is scheduled to be com-tyre manufacturing plant at Italy's small and medium indus-

THE Milan Trade Fair, accord- The plant, which is to be built. The Pirelli-Krupp contract ing to officials, is seeking this at Bougaa, about 100 miles from involves the construction of a

construction of a textile plant in on the Algerian produit en main west of Algiers.

Algeria. formula differing from the contract in The Argentine unit of Italy's The consortium, led by the ventional turnkey contract in Fiat Concord is supplying 235 Rome-based concern. Generale that the Italian consortium will diesel motor-coaches and Impianti in which the State have to be responsible for the wagons to Cuba for \$80m. The through credit agencies like running of the plant until deal is part of a larger agree. IMI, Banca Nazionale del Lavoro Algerian cadres have been ment signed earlier, which also and ICIPU, has a controlling trained to effectively take over includes buses, tractors, autor stake and the Milan group the plant, comes shortly after and trucks. It is the largest single Castoldi, claimed that the agree—the announcement of \$500m. industrial export contract ever ment with the Algerian state agreement between the Algerian signed in Argentina. construction of a textile plant in on the Algerian produit en main west of Algiers.

Italy's small and medium industries into new international markets.

And as the fair opened to-day, a consortium of 20 small Italian enterprises announced it has the contract for the contract of the contract which is based to the contract for the contract of the contract which is based to the contract for the contract of the contract which is based to the contract for the contract of the contract which is based to the contract of the contract of the contract which is based to the contract of the contract of the contract which is based to the contract of the contract o won a \$115m contract for the The contract, which is based year plant to be built in Oran,

textile company, Societe State hydrocarbon concern. The contract is part of a Nationale Industries Textiles, Sonatrach, and a consortium \$1.2bn. credit agreement granted represents in effect the biggest involving the Milan-based tyre by Argentina in 1973 to expand single Italian textile overseas and cable group Pirelli and the trade between the two countries contract to date.

German concern Krupp. over a six-year period.

Abu Dhabi development plan

performance bond cover

Credits EXPORT Guarantee Department last year substantially increased the support it gives the issue of performance bonds for U.K. exports of capital goods.
The bonds, which are increasingly demanded by

foreign buyers on major con-tracts, particularly in the Middle East, have recently caused some concern for eansed some touchar
British exporters.
ECGD said yesterday that
25 guarantees for performance
bonds were issued last year
compared with four in 1975.
This brought the total value of contracts supported by 29 guarantees issued by ECGD since the scheme began two years ago to £274m.
Business in negotiation involves U.K. contracts warth more than £850m., of which a

roughly equal part is fer con-struction and manufacturing contracts and the remainder for consultation work. The bonds, which are usually valued at between 10 and 20 per cent. of the contract value, have caused banks which provide them to reduce the bor-rowing limits of the company

concerned, causing liquidity problems in some cases. ECGD sald yesterday it he lieved its support for bonds had substantially reduced that problem to many cases. It added that the first two gnarantees had been signed for ECGD cover against unfair calling of bonds issued without direct support Com the department. The combined value for the contracts for whic insurance had been provided was £5m. Further business under consideration involved U.K. contracts worth more than £90m.

Foster Wheeler wins North Sea contract

By Ray Dafter, Energy Correspondent

FOSTER WHEELER of Reading, has won the important contract for process design associated with the Statfjord Field's crude oil terminal near Bergen, Norway. re The Statoil/Mobil group re. placed the contract which is st

part of a wider study into ways of distributing oil from Statfjord, the biggest find in in Oil from Statfjord, which estraddles the U.K./Norwegian e. median line, might be shipped ct

ashore from offshore loading or facilities or transported by pipeline. Foster Wheeler will work in association with Kvaerner Engineering of Oslo and Statoil. The terminal planning is based on crude oil from Statfjord arriving at the

facilities through the pipeline.

Facilities would include crude

oil stabilisation units, liquepetroleum gas recovery and purfication plants, storage utility serv The Norwegian Government is expected to announce shortly the development of two Norwegian fields which could have U.K. implications. The Valhall and Hod fields, close to the Ekofish discovery, have

been found by the Amoro and Norwegian Oil Consortium The group has been discussing with Philips and the British and Norwegian Governments a pain to produce oil through the existing Ekofisk pipeline which runs to a

terminal on Teesside.

• Mr. Anthony Wedgwood Benn, the Energy Secretary, arrived in Oslo for talks with Norwegian government leaders on possible joint Norwegian-Sea. Industry sources said they expect the possibility of building a joint pipeline for North Sea gas to be one of the main topics of the talks.

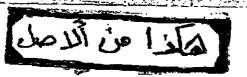
Libyan backing for Maltese projects By Godfrey Grima

VALLETTA, April 14. A PROTOCOL accord covering the setting up of a number industrial ventures in Maita in which at least two British companies will participate has been signed between Libya and Malta following negotiations held by Mr. Giuma Af Irbaish, the Libyan Electricity Minister, and Premier Dom Mintell and other government

officials.
According to authoritative sources, that accord covers ten projects in which the Libyans will be taking up a majority, shareholding. They will produce electrical goods and Although a detailed state

ment has yet to be made to Parliament by the Prime Minister, the bare detail available at this stage would available at this stage would suggest that Libya, in the light of Malta's economic problems, is significantly sterping up industrial investment to Malta and is guaranteeln some of its markets.

The first two projects like! to come on stream are those involving GEC and Hawke Siddeley which will product electrical switchgear and trans formers. A majority shareholding in both companies wii be retained by the Libya Arab Maltese Holding Company and Libya's Electricit Corporation, Libya, accordin to the same sources, is undetaking to take the entire production subject to quality an



BSC dispute hits March steel production figures

PRODUCTION figures at about two-thirds of expacity de-stocking to show up at the Talbot problem, the statistics and to display show that British while in the heavy sector most production end of the cycle with would have been slightly better more with suffering badly hadly affected by the talmper more work for the steel mills.

The major distortion to the However, February was the sump in demand which some over at only to 45 per March figures was caused by affected by a biastfurnicemen's the dispute of the British Steel strike which cut production in

auture

remains

Leyland bus By-election Grimsby upgraded in regional grant changes

in doubt

her with London Transport— inchas done comparatively few

ing series doubts about going aread with the B15" Str Stan Yapp chairman of the metro-police transport sub-committee.

rgy Corresponds Le land tousimed that be sause of the lack of orders no TER WHEELD the decision had been made about

areas — all in Scotland. Certificates are no longer required in the new development but of a wider sub gransport has a 501 turbos of distribuing a harged engine, but it is underlighed, the biggs ground a conventionall aspirated North Sea. And may be used in service, or large substitution of the substituti

ore from offshire beedfied Gardner engines for littles or transpirately reliability and economy etime. Their experience of coming oster Wheeler whearingshish Leyland, double-deckers

rojects

ecording

are felt to be less in noted of special assistance. Announcing the changes yes terday, Mr. Eric Varley, industry Secretary, said that three interdevelopment areas—the Gransby employment office area (where a by-election is to be held in being two weeks) and the Hulk and start Shotton "travel-to-work" (catch-

has won the la ming into production.

The B15 was specified in 1972
tract for press of the B15 was specified in 1972
tract for press of the B15 was specified in 1972
pre-enginents with its said to have another 21
ment areas mould be the Laurk.

Cunnock Kilbirnie Dunder and d's crude of a myine had siill not been finally r Bergen, Nerga decided upon could not be conhe Statoil/seil decided upon could not be conhe Statoil/seil decided upon could not be conhe of the contrast where prototype wish London status would be the Aberticen status would be the Aberticen ment) areas. Existing development areas grants.

THE GOVERNMENT yesterday The upgrading would take represents a relatively cautious announced a reshuffling in the place immediately, he said. The response to the demand from a status of a number of assisted downgrading would take effect number of areas that their elegibility for regional assistance on April 1, 1978.

r against using legionstate LEYLAND'S monopoly in the UK.

But, despite pressure from to a special development area of the staking a 50 per cent, stake in a involves only a small rise from the consider further strain years and the ranks of the ranks of the ranks of the perpendicular for the pushings been provided to the pressure in the constitution of the pressure from the combined like the pressure from the combined like the pressure from the combined like the pressure from the constitution involves only a small rise from the leather Longing and the ranks of the ranks of the ranks of the stake in a combined like the pressure from the combined like the pressure from the leather than the ranks of the ranks of the ranks of the pressure in the country and building projects. It went some way towards been provided to the ranks of the stake and an advelopment area was denounced by a Conservative from the leather Longing and on qualifying plant, and the stake pressure from the constitution of recession.

It went some way towards the full ranks of the full ranks of the stake of the subject of the stake of the subject of the subject of the stake in a pressure from the constitution of the special development area as denounced by a Conservative from the leather Longing and on qualifying plant, and the subject of the

There has also been some declared. changes in the IDC regulations

Tories 'should fight curbs'

BY RICHARD EVANS, LOBBY EDITOR

Minister in Mr. Heath's administ declared.

oster Wheeler with a leviand, double derkers relation with laters been fraught with problems, incering of the last year for instance. 1400 A SENIOR Tory back bencher tration, warned his constituents to it. The terminal perarboxes had to be changed or based on crude appaired at an average sost of the party to oppose Phase Torce than ball tripler arriving afford each more than half of the pay poicy in the name of the pay poicy in the name of economic freedom.

It is through the life gearboxes on average last stabilisation mits said. The executive is also wait perfolum as faid. The executive is also wait a former Trade and Industry and glorious forces of economic freedom.

In perfolum as faid, the executive is also wait a former Trade and Industry dom will soon break out." he purication plant delivery at least a year and.

Negligible increase in money stock

PUR IMPLICATION BY PETER RIDDELL ECONOMICS CORRESPONDENT

the Ekotish discount.

THE MONEY STOCK on all its march 16, according to figures maney supply— has risen by 51 in found by the MONEY STOCK on all its march 16, according to figures maney supply— has risen by 51 wegian Oil Carvarious definitions rose by less published by the Bank of per cent compared with the wegian Oil Carvarious definitions rose by less published by the Bank of per cent compared with the supply of the finite banking year projected he group has been than 0.1 per cent, seasonally months since mid-April 1976, the finit banking year projected with Philips sudjusted in the four weeks to starling M3—the broadly-defined by the Treasury last December.

ere i se e		GROWTH	OF TH	E MONET	ARY AGCRE	GATES (ém.)		
	M	loney stock Seasonally	MI		Money st Seaso usted adjus	ock M3 nally	Bank l Unadjusted	ending* Seasonally adjusted
1976 Harch II April 21 Kay 19 Juny 21 Juny 21 August 18 September 3 December 20 November 8	_397	620 340 340 -8 -174 545 352 402 -332 205 164	3.8 0.8 2.0 1.0 3.2 2.0 2.0 2.2 -1.8	29 22 66 4 21 4 4 64 25	13 44 13 44 19 27 11 13 15 55 15 77 15 31 12 23	8 1.2 77 9.7 18 0.4 46 1.7 98 1.6 26 1.9 80 8.7	- 93 - 103 - 444 - 24 - 34 - 1,432 - 360 - 207 - 704 - 264 - 15	- 32 -123 420 185 227 678 - 8 490 660 475 167
1977 January 19 February 16 March 16	-775 10 276	-293 234 14	-1.6 1.3	95 63 21	5 -2		679 -301 -63	756 306 30

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Nippon Electric Company, Limited

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NOTICE IS HEREEY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1969, under which the above described Debentures were retted Lithauk, N.A. as Trustee, May the lot, for redemption on May 15, 1977, through the operation of the sinking fund provideo for in said indenture, \$270,000 principal amount of Debentures of said issue of the following.



The Debentures specified above are to be redremed for said sinking fund at the WCG Bond The Debentures specified above are to be redeemed for any surginged at the WCG Bond-Windows 2nd Floor of Citibank, N.A., 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank, N.A. in Amsterdam, The City of New York, State of New York, the main offices of Citibank, N.A. in Amsterdam, Retherlamks and Milan, Italy: The Chase Manhattan Bank (National Association) in Paris, France Retherlamks and Milan, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and Frankfort/Main, England and Brussels, Belgium and Frankfort/Main, England and England and England and England and England and 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on said Debentures will

Said Debentures should be presented and surrendered at the offices set forth in the preceding para graph on said date with all interest coupons maturing subsequent to the redemption date appertaining thereto. Coupons the May 15; 1977 should be detached and presented for payment in the usual manner. For NIPPON ELECTRIC COMPANY, LIMITED By: CITIBANK, N.A., Trustee

Demand for **NEB** to drop £3m. support plan

By Michael Lafferty, City Staff

The nation to the steel mills.

The nation to the steel mills.

The major distortion to the disturbance of a tonly 30 tonless success the steel mills.

The nation of the steel mills.

The nation distortion to the distribution to the alternation to the distribution to the mills of the steel mills.

The nation distortion to the distribution t THE National Enterprise Board

the NEB has breached two of ion of Schoolmasters and Union the guidelines, or operating of Women Teachers.

rules, under which Parliament. In a speech which earned her of companies and an advocate intended it to conduct its here. intended it to conduct its busi- a standing neation, Mrs. Williams limiting broadcast violence. To the group believes that deployed the fact that two out of the proposed action would every five papels teaching matter. tanning section to the detriment recognist of the rest of the tanning subject industry, and, secondly, that the But t ry, and, secondly, that the But the Minister admitted would not be able to afterwards that while O level Henburn.

as well as building in develop- industry, welcomed the late that in 1876; was the least prontable i Companies already awarded "It is all the more shabby grants in upgraded areas are because it is this Government being given the opportunity to that is destroying Grimsby's fishing start their applications and ing industry. What Grimsby to repay any money given out to needs is more fish from the sea, take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the Stories of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the White-take advantage of the higher not more pork from the Stories and English the none large education and in one large education and in one large education and in one large education and the none l

O level maths proposed for teaching entry

BY NICHAEL DIXON, EDUCATION CORRESPONDENT

Road analysis

the environmental benefits which

criticised

thes. i had addressed the conference of not just about sex but also about in this country. It is no good saying that the combined National Associated National Association of the NEB has breached the of the of School and Association with the new forms of School and Association with the new f

the proposed action would every five people teaching mathe-favour Barrow Hepburn and its matters in schools have no tanning section to the detriment recognised qualification in the ing Authority.

obtain a reasonable return on its English could be required fairly investment with Barrow quickly as an essential for matics stipulation would have to The support scheme involves he delayed. This was because the GOVERNMENT METHODS of the very supply of the O level mathe- assessing whether new roads for this country is to concentrate taking a 50 per cent, stake in a maticians from the schools over should be built or improvements on producing those things at

Wrs Williams warned the conto he found, before the school cally in the next decade, to make sixth-form teaching more viable.

Tory hits at party plan for Leyland

later that while not an advocate his limiting broadcast violence. It is so we want this end, she had recently begun spokesman, criticising the finan-high-level talks with the BBC cial arrangements for British the Independent Broadcast, Leyland and arguing that there Britain must produce volume

Mr. Lamont added that after examining the possibility of splitting up the company the successful parts could perhaps

But Mr. Miller, whose and workers, said that if Japan production, there was no reason

all kinds should lend their minds

ing in mathematics, chemistry schemes which could stimulate and French.

The Education Secretary also North Devon link from the M5 to declared her concern at the second stimulate and stimulate and stimulate accommodate accommodate and stimulate accommodate accommodate and stimulate accommodate a

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THE BBC welcomes a large part grammes 'shown nationally on mittee to the conclusion that the of the Annan committee's report BBC2 and, most importantly, Corporation should not be split on the future of broadcasting in programmes for their own up, and should continue to be Britain, but strongly opposes the proposals that BBC local radio

While the report welcomed The BBC, Sir Michael added.

The BBC also disagrees with the Annan committee that there are not enough frequencies for not to alarm the committee."

BBC and commercial local radio This would lead to financing a result of this work, has recently local radio on the rates.

Derts are clear that this is not the case, and that there are, in fact, enough frequencies to provide for 65 BBC stations in England and for both BBC and independent Broadcasting Authority local radio to develop throughout the U.K."

The BBC was also concerned take the initiative in establishments of advertising as the national Broadcasting Research sole source of finance, without Trust.

Competition from a public. On BBC TV licence fees, Sir competition from a public service body. "We think commertial local broadcasting needs the stimulus of the public-service financial deficit as it had feared the did not think, therefore, that These reservations apart, the did not think, therefore, that

Local radio

the 26 recently proposed.

These are: Blackpool, Bourne-

field, Isle of Wight, Lancaster, Portsmouth Reading Salisbury, Sunderland, Tunbridge Wells-Whitehaven and

Criticising parts of the Annan report, Sir Michael said: "The general tenor of the report is that the BBC should regard itself as a set of national networks. At the same time, the committee is critical that the BBC's outlook is too metro-politan. It then goes on to the saccused the BBC of bowing council elections.

based on a forthcomment removing a large element of our non-metropolitan activities. This does not make sense."

He added: "The committee appears to take little or no note of the benefits to the BBC as a complained to the Broadcasting Alastair Hetherington, controller to the nation that stem from local radio and regional television. We make extensive use about the economics of independ.

The accused the BBC of bowing council elections.

"I regret very much that the post council has felt it necessary to post council has felt it necessary to pome a series on Scottish indegive in to what amounts to British political intimidaton."

The BBC said yesterday that Complained to the Broadcasting Alastair Hetherington, controller of BBC Scotland, after talks with posal to run five programmes Mr. Teddy Taylor, Conservative based on a forthcoming brok spokesman on Scottish affairs. of local radio for news and re- ence.

Britain, but strongly opposes the proposals that BBC local radio and independent radio be hived off and put under a separate authority.

It also opposes the suggestion that the BBC's the levision stations making regional programmes in England be allowed to wither. Sir Michael Swann, chairman of the BBC, said in London yesterday: "We disagree profesually. These seem to us to be areas where the committee has not thought the problems through and has made inconsistent, not to say illogical, recom-

BP-plan

refining

profits

to improve

BRITISH PETROLEUM has

to the European Commission in Brussels that governments should encourage the fixing of long-term supply contracts. In this way it is hoped that buyers of refined products, such as fuel oil, chemical feedstock and netral will be less influ-

market. A report by a working party is expected to be pre-sented to the Commission's

energy committee next month.
Shell has adopted a different

stance. The group confirmed

yesterday that it wanted to see an Improvement in the reporting of spot market transactions. It has suggested

the formation, on a six months' trial basis of an inde-

pendent organisation which would gather information from about ten companies and com-

pare the results with prices as amblished now.

three smaller groups as well

as two or three traders provid-

ing weekly information on

third party fransactions. A secret code would be used to shield the identity of the companies involved.

Settlement

in Crown

Crown Controls registered the

Crown-Cosmos was Richards and Wallington's first venture

into production, the group dominates the U.K. crane bire industry with more than 1,300

specialist cranes.

Truck-mounted cranes are

assembled at a factory at Somercotes, near Alfreton, Derbyshire

Most of the management team was recruited from Coles Cranes the Acrow subsidiary which is

Clark hought its stake in 1975.

took on the marketing of Crown-

Cosmos machines overseas and in return Crown-Cosmos has been distributing Calk Cranes

The company claims that more than 30 Crown 25-ton cranes have been exported and that it

has obtained a major share of the U.K. (admittedly depressed)

one of its maior rivals.

in the U.K.

dispute

soon

Shell would like to see at rast four major companies

through and has made inconsistent, not to say illogical, recommendations. Various members of the committee, in scattered advertising revenue drops, there effects of broadcasting. Sir reservations, evidently thought is likely to be no alternative to Michael said that a study by likewise."

The BBC also disagrees with local government, or worse still, Professor Katz in this area had been completed and would be the committee that there are not support local radio... When vision and other possible social advertising revenue drops, there effects of broadcasting. Sir is likely to be no alternative to Michael said that a study by likewise."

Commenting on the report's memory and other possible social advertising revenue drops, there effects of broadcasting. Sir is likely to be no alternative to Michael said that a study by likewise."

Local radio

These reservations apart, the the Government would necessible another 19 new local radio michael in fact, announced another 19 new local radio stations yesterday in addition to the 26 recently proposed.

These are: Blackpool, Bourne and the reason the reservations apart, the the Government would necessible for the sarily rush to increase television report as "masterly," said Sir licence fees. At the end of the Michael. "We welcome the financial year in March, the Constant of the Constant of the reason was about £10m, "in these are: Blackpool, Bourne and the reason was about £10m, "in the constant of the reason would necessible for the sarily rush to increase television report as "masterly," said Sir licence fees. At the end of the Michael "We welcome the financial year in March, the Constant of the constan These are: Blackpool, Bourne glad to see the recognition of entitled to borrow up to £30m. so mouth, Bradford, Burnley, all that a unified BBC has there was not such pressure on Chester, Crawley, Doncaster, achieved in making first-rate the organisation as bad been Eastbourne, Hereford, Hudders programmes, leading the com-feared.

Intimidation accusation over programme change

As a result of the postponement

BY RAY PERMAN, SCOTTISH CORRESPONDENT

of local radio for news and re- ence.

As a result of the postponement porting on the networks, including the external services.

The same is true of regional such programmes, which will Donald Mackay of Herior-Watt television, which has also pro- assuredly be objective in tone, University, have put back the vided a range of striking pro- could possibly give the SNP and date of publication until May 11.

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ligary goods of general nature prelarably with mail of general nature
preferably with mail order base. Full
defails in strict condence to 80x
1,9554, Financial Times, 10, Cannon
Street, 8C4P 4BY. a pint price rise BY KENNETH GOODING

NEWS ANALYSIS - LEGAL SERVICES

Laymen go to law

proposed the formation of a European oil products market as a means of improving the refining industry's profitability. The company has suggested to the European Commission in Pressel that superments

and petrol, will be less influ-enced by the volatile spot market which has tended to market which has tended to depress overall price levels. According to Petroleum Intelligence. Weekly, contract prices would be higher than for spot transactions, since they would include a premium for security of supply. Such a plan would need intervention by member convergence of the examined in detail the conduct Community.
of a case, settled out of court.
This approexamined in detail the conduct
of a case, settled out of court,
concerning a serious injury
suffered by a pupil at school.

As well as attending a meeting conducted by a Senior
Master of the Queen's Bench
Division—the department of the analysis of the evidence of the conduction only small and As well as attending a meeting conducted by a Senior Master of the Queen's Bench Division—the department of the plan would need intervention by member governments of the Common Market and it is doubted whether some coun-tries, particularly Germany, would agree.

A number of oil companies have suggested ways to bolster the weak European products High Court dealing with claims of this type—the Commission also heard from the lawyers, the insurers and the parents of the injured child how things appeared to them at various stages and what they feit about

the settlement. **Compare**

This practical approach of the stresses within the legal profescommission to its task is dictated sion. Young barristers, for by the fact that the majority of example, complain they are its members have no detailed handling cases in courts for a knowledge of the way lawyers fee of between £10 and £15 while majority of the solleiture "instructing" them work.

London School of Economics, cannot supply the necessary which enhances its ability to manpower. view the relatiouship between. The full coverage given in The Royal Commissions, their paymasters and evidence to the problems of the Services. Report of their clients from the autilde individual citizen in need of legal Canad 6770, SO 50p.

OVER 1,500 individual members and to compare the unique assistance has not been matched of the public, in addition to structure of English legar ser—or so it seems, from the documany professional and other vices with the experience of ments received—by evidence organisations, have so far sub-other countries.

organisations, have so far submitted evidence to the Royal
Commission on Legal Services. But the Commission would still
like to bear from people whose
views might be relevant to its
work.

Its first progress report; published yesterday, reveals the extent to which the Commission
has gone to learn about the
actual functioning of the legal
services, not only from formal
written evidence but also from
personal contacts with both providers and consumers of legal
services.

The Commission bas also
of the patent law, for
the world and costs of legal procedures legal services in the area of busimission has devised a set of These are equally urgent, for
typical cases involving facts high costs and long delays put
which might arise acyswhere in small businesses at a severe disthe world—a consumer probadvantage in disputes with a
tem, an accident at work, serious large corporation. In certain
and minor crime, for example—areas of law—patent law, for
and is trying to find out how such
example—litigation is quite
cost.

The Commission bas also of the patent or in such a way
viders and consumers of legal
services.

The Commission bas also of the patent or in such a way
established contact with the EEC as to make the decision
institutions and recognises the

Much of the evidence so far middle sized firms have legal shich of the evidence so far middle sizen min have legal received by the Commission is service problems.

concerned with the legal services
provided to the private citizen, including the cost of, and the interested in obtaining access to questionable need for, the present form of conveyancing ployment. Company lawyers Questions of legal aid, legal tame lawyers as they are advice centres, and compensation called have such equality with claims arising from injuries seem lawyers in private practice in to be well covered.

Germany and it is argued that
The evidence also reveals the
adoption of this model would

them nationalisation of the legal work solicitors instructing them nationalisation of the legal Moreover, the Commission receive several times that services required by multiwhich is chaired by Sir Henry amount. The barristers also national corporations, which benson, also includes a dis-assert that as a rule, they have could probably be facilitated by a creamlying and pruping of Benson, also includes a dis-assert that as a rule, they have could propanly be lactioned tinguished foreigner. Professor to take instructions from the a streamlining and pruning of Raif Dahrendorf, director of the client directly as solicitors an existing structure, justified fundon School of Economics cannot supply the necessary mainly by nostalgic and histori-

Westward

shelves airline project

By Michael Donne

PLANS TO set up Air Westward, have been shelved, according to its chairman, Mr.

Peter Cadbury, yesterday. This is due to difficulties wer the aircraft the airline intended to use—the Metroliner, a twin-engined aircraft built by Swearingen of the Swearingen has abandoned plans to get U.K. Certifi-

cation for the Metroliner. As a result, Air Westward, a subsidiary of Westward TV, has withdrawn its applications to the Civil Aviation Authority for routes between Exeter and for routes between Exerci and Paris, Brussels, Edinburgh and Nantes. These routes were built round the 20-seat Metro-ilner, and are not easy to

adapt to other aircraft types. Mr. Cadbury said: "We have looked at many different aero-planes since Swearingen cancelled the contract, but although most of them satisfy many of the criteria, in each case there is a problem.

Costs shared

"It seems that Swearingen can sell their aeroplanes in the U.S. without spending money on the modifications needed by the CAA in the U.K., and I suppose they take the view that the U.K. market is of minimal importance.

"We had offered to share the cost of the modifications or agree a formula whereby we would pay for the lot and then recover some of our investment on future Metroliner a deliveries. But this offer was turned down, and it seems we have wasted a lot of time and money.

Mr. Cadbury said that Air Westward had instructed its solicitors to issue a write against D.K. Aviation, the U.K. agents for Swearingen.

Mr. Cadbury still hopes that? an alternative scheme can be put into operation and so get "something out of the effort' and expense that has been put into this venture. Otherwise," we will forget about aviation and find some other form of

Steel sees hope for devolution revival

ing a whole range of Liberal policies as some quarters in the Liberal Party seem to think."

BY RICHARD EVANS, LOBBY EDITOR

THE FIRST tangible achieve the reintroduction of the legislament of the parliamentary pact tion following the loss of the between the Government and the guillotine is found it could Liberal Party may be the success include a proposal for tax-By Kenneth Gooding.
Industrial Correspondent

LEGAL dispute between Crown

LEGAL dispute between Crown Cranes, the company set up in Mr. Steel, although clearly how powers are to be divided 1974 by Richards and Wallington, anxious to damp down over between administration and West-and Crown Controls the U.S. enthusiasm among his supporters minster.

owned forklift trucks group. is for the Lib-Lab pact, hinted that the secret talks he has been have being sought by the Liberals one result will be that Crown ing with senior Ministers on de and their inclusion could also Cosmas Crane Company.

One result will be that Crown ing with senior Ministers on de and their inclusion could also persuade some of the Labour rebels to back a redrafted Bill. f a breakthrough.

"Progress on devolution now Ministers remain determined to

Crown Controls registered the name Crown in the U.K. for materials handling products some years ago Litigation was started after a 49 per cent stake in Crown Cranes was bought by Clark Equipment of the U.S. in Roxburgh, Selkirk and Clark Equipment of the U.S. in Roxburgh, Selkirk and Crown Cranes was possible land. The has major forklift peoples last night.

"Progress on devolution now Ministers remain determined to secure the devolution legislation this session. In order to fulfill the secure the devolution legislation this session. In order to fulfill and to prevent a possible land. The has major forklift peoples last night. which also has major forklift Peebles, last night.

This in his view would be a Despite the hint of success for truck operations.

This in his view would be a devolution, Mr. Steel was careful This in his view would be a more positive gain for the people devolution. Mr. Steel was careful of both countries than would to restrain any Liberal inclina have been obtained "by the tion to read too much into the Nationalist strategy of assisting pact with the Government, the return of an anti-devolution "I do want to stress again the

Nationalist strategy of assisting pact with the Coverament the return of an anti-devolution "I do want to stress again the Government under Margarei limited nature of the agreement. Thatcher and Teddy Taylor It is not coalition Government (shadow Scottish Secretary), and still less can we transform a hoping to produce from the re-Labour Government into a sultant discord the disintegra Liberal Government implementation of the UK"

If a successful formula for policies as some quarters in the If a successful formula for

Equity Capital presentation in Midlands

By Arthur Smith.

EQUITY CAPITAL for Industry, 25-ton market.
Expansion plans have been brought forward as has the introduction of some new products, in particular a 75-ton capacity crans.
This has been made possible by new distribution arrangements also made known yesterday by Crown-Cosmos.

EQUITY CAPITAL for Industry, the body launched by a consortium of City institutions to provide risk finance for mediam sized companies, held its first regional presentation in the Midlands yesterday.

Mr. Alan Barrett, managing director, and his senior executives met banks and financial institutions in Birmingham.

institutions in Birmingham. Too many medium-sized manu day by Crown-Cosmos.

SLD Olding, the biggest multi-franchise distributors of earthfacturing companies found them moving equipment in the U.K. has taken over the U.K. marketing and back-up services for the Crown-Cosmos products and Clark Cranes. The existing Crown-Cosmos sales team will repeatedly to the banks for join a new SLD Olding specialist crane division.

Whitbread defends 1p

BY KENNETH GOODING

IF WHITBREAD attempted to absorb the Ip a pint beer price much sympathy this time. But increase it now needs, profits we are not prepared to go bust would fall by £10m, the company has told its tenants and managers.

To recover the £10m in increased asles the group would have to sell an additional \$806,000 points out. "Whitbread examines the idea that it should accept lower profits. The first consequence would be less investment, it have to sell an additional \$806,000 points out. "Which means, barrels or 2.3m' pints. "That would be a 16 per cent volume barrels or 2.3m' pints. "That would be a 16 per cent volume We seem to recall some pretty growth in a market which is informally happy if it is up by 3 per cent."

Whitbread to recall some pretty would be less investment, it mormally happy if it is up by 3 per cent."

Whitbread to recall some pretty would be less investment it summer when demand for larger went beyond our capacity. Brewers should invest you cried And we have and we will, out that even if an \$00,000-barrel sales increase was possible it does not have the capacity to brew that much extra beer.

The group is making a determined attempt to inform its licensees about what lies behind the price increase due to take place next Monday.

In its message to them it beer price increases until the admits "we didn't enjoy the stick price Commission's inquiry into some of you dished out in public-house profits has been completed.

Ships increase car space

cal substitute 183

Increased car-carrying capacity, to meet the growing demand for vehicle space, will be available on two DFDS Seaways passengercar liners this summer.

On the Harwich-Esblerg route the flagship Dana Regina has already had alterations which have boosted the car-carrying capacity from 750 to 270 rehields

The Commission states in its

loyment. Company lawyers tame lawyers as they are

Germany and it is argued that

The Royal Commission on Legal

capacity from 250 to 370 vehicles. England, the vessel used on the summer-only Newscastle-Esbjerg route, is now undergoing altera-

Banca Commerciale Italiana Holding Société Anonyme

> (incorporated in Luxembourg) U.S.\$60,000,000 Guaranteed Floating Rate Notes 1981

For the six modths April 14, 1977 to October 14, 1977 the Notes will carry an interest rate of 7f per cent. per annum.

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By: Morgan Guaranty Trust Company of New York, London · / Agent Bank

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reliable and extremely simple to look Find out more today by filling in the

an automatic machine that is very



Four Square Catering and Vending. Ajax Avanus, Slough, Berks. Tel: Slough 32151 NAME POSITION: COMPANY: ADDRESS NO. OF EMPLOYEES IN COMPANY.

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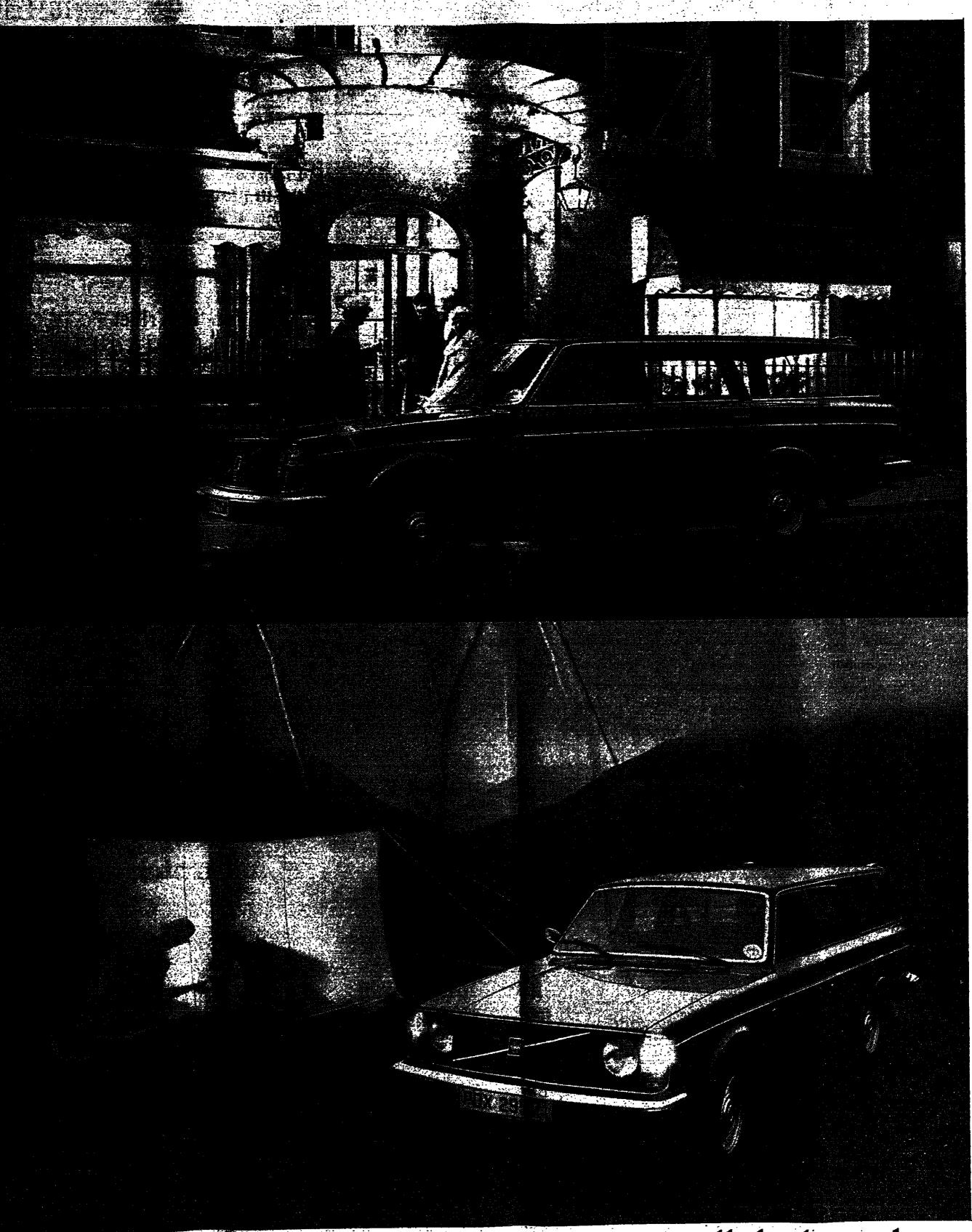
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helves irline roject

e Italiana Hold

Multitone two-way system at Harrods

is that staff are able to call help Already, senior staff are finding discreetly if a nasty situation is the new facility a boon in threatening. At the same time, solving management problems the task of crowd control, parsince the two-way link enables ticularly on the opening days of them to deal with queries on the the company's major sales, will spot without any need to go back be greatly aided.

to their own offices, even if a

LARGEST STORE in Europe, stocking a vast array of high priced goods, Harrods has a particularly difficult problem with regard to pilferage.

To help its staff of store detectives, the company has set up a Multitone Pagephone installation and provided the individual security personnel with a high sensitivity paging receiver with a talk-back transmitter in a single unit. This is small enough to slip into a pocket or handbag. The result of the Harrods move is that staff are able to call help discretized in the doors and let the avid bar. Security in the avail bar, and let the avid bar, cain hunters in to secure the prizes for which they may have queued all night. Hitherto, the doors have been opened on the receipt of instructions in the form of a series of whistles. Now, all, the doors will be opened simultaneously on receipt of a simultaneously on receipt of instructions in the form of a series of whistles. Now, all, the doors will be opened simultaneously on receipt of instructions in the form of a series of whistles. Now, all, the doors will be opened simultaneously on receipt of a simultaneously on

It is common that crowds are decision involves obtaining insix-deep on the pavement out formation from other depart-side the store before they open ments in the store.

Submarine A-tanker

PLUS CA CHANGE . . . and inter-departmental committees one of the pieces of technology were on the point of foundering to be offered to participants at in deep waters. to be oriered to participants at the May 2/5 Ninth Annual Offing valuable cargoes through shore Technology Conference in thick pack ice is not an easy one Houston is a massive nuclear- to solve and to that extent the propelled submarine oil tanker proposal deserves some conwhich would bring oil from such sideration. It has been put up difficult areas as the Alaskan by a galaxy of names including slope, or elsewhere in the Arctic, Newport News, Westinghouse, at costs that compare "favour-Bechtel and Mobil Shipping and ably with pipeline systems and Transportation. A study of such icebreaking tankers now in use." a vessel, plus a design exercise. It must be all of 12 years have been carried out under the since the nuclear submarine direction of the U.S. Maritime

tanker proposal was mooted in Administration.

Britain, at a time when the suggestions for a British nuclear ference, 6200 North Central Ex-

state: Ho

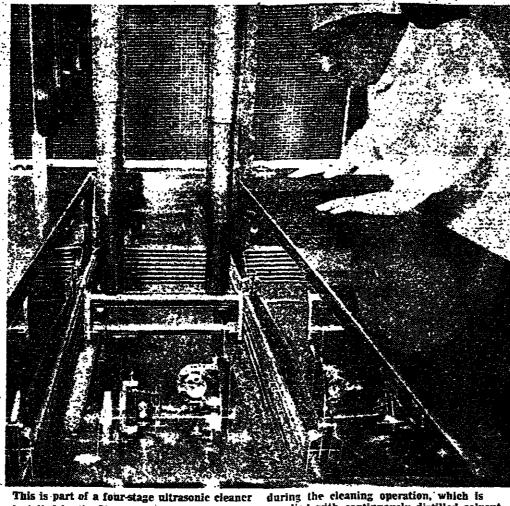
heavy

chairr

and 50 to 80000Hz are achieved mobile and field applications optional. The machine will at tape speeds of 14 ins/sec using More from the company at Brook negotiate a 1 in 10 gradient fully FM carrier and direct recording field House, Hopes Carr. Stock-laden and is stated to comply respectively. Among the facili-port, Cheshire SK1 3BQ (061 with BS 3726 stability requireties offered are a monitoring 477 3888).

N.V. KONINKLIJKE NEDERLANDSCHE

PETROLEUM MAATSCHAPPIJ



installed by the Kerry company at Ferranti, Edinburgh, for the cleaning to medical standards of components for high-precision gyroscopes used in the inertial guidance equipment of aircraft and space probes. All traces of contaminants are removed

supplied with continuously distilled solvent so that soluble contaminants will not be left behind on the surfaces of the gyroscopes The handling and cleaning take place under a programmed sequence of operations. Kerry is at Wilbury Way, Hitchin, Herts. Hitchin 50761.

Established at The Hague, The Netherlands

Inhibits dye migration

MAJOR CAUSE of colour variae forms aggregates with the dye both sides of the joint tion in polyester and polyester stuffs, creating particles which blend fabrics is dye migration.

During continuous design from the fibres.

This development, which makes stainless steel and aluminium; highlight important fields of riveting competitive with snot and for pre-coated materials data.

auntilet of three if not four U.S.

NITH A capacity of 700 lb. at During continuous dyeing of such fabrics. In the fabric conversitive with spot fabrics.

O inch load centre, and an fabrics, migration sometimes overall length of 37 inches (plus
He could have said the same high volumes could be achieved. At the other end, in the mass about the developments in hard he would expect such chips to storage area, beam addressed ware, components, terminals, sell at around \$100 or less, technology was now developing and architecture, for a reading. He expected that the distincture at a rate where those in the field of the conference papers indition between microprocessors were projecting addressable cated that computing technology and minicomputers would cease module capacities of 6bn. bits by its rapidly entering an era in to be meaningful.

• PROCESSES

Melting furnace easy to build

INTEGRATION of electric Elevated by hydraulic pressure induction melting know-how at for removal, the crucible is APV Paralec with the crucible equipped with safety interlocks technology of Morganite which ensure that the melting Crucible has resulted in a new coil is switched on only when the design of push-up crucible fur crucible is fully lowered. To nace. The melting-unit can be chosen of crucible failure, a metal tray from a series of building block with enough capacity to contain alternatives—capacitor module the complete charge is built into and one or two plug-in melting a compartment in the base of the modules, Four capacities of melting module. To madule are available and Alarm circuits cover coolant

AUTOMATION Plug-in plan printer

NO DUCTING developer mixing polyester film, and these can be or corrosive chemicals are reprinted on a wide range of rolled quired for the Topaline, the or cut sheet diazo.

Intest drawing office plan printer the only both blue and black line, and a supplies required are power from carrier paper is available for a 13 amp socket, a diazo paper developing polyester film interview both blue and black line, and a supplies required are power from carrier paper is available for a 13 amp socket, a diazo paper developing polyester film interview between the system accepting work entered via visual display stations or floppy discs.

The basic system consists of an IBM 5340 processing unit a floppy disc drive, an supplies required are power from carrier paper is available for IBM 5251 display station and in the system accepting work entered via visual display stations or floppy discs.

The basic system consists of an IBM 5340 processing unit and in the System/34 can act as a batch system accepting work entered via visual display stations or floppy discs.

The basic system consists of an IBM 5340 processing unit and in IBM 5251 display station and in IBM 5251 display stations or floppy discs.

The basic system accepting work entered via visual display stations or floppy discs.

The basic system accepting work entered via visual display stations or floppy discs.

The basic system consists of an IBM 5340 processing unit and IB

a 13amp socket, a diazo paper developing polyester film interwith encapsulated developer. mediates without chemicals.
The machine produces dry Cozalid (U.K.). Cowdray stations or seven serial printers fings on tracing paper, linen or 1XU. Colchester (0206) 5191.

METALWORKING

No hole for flush rivet

is claimed to have the unique top and bottom sheet thicknesses, rows of up to 80 characters. The up to a maximum total of 4mm, display has the ability to show ability of piercing its own hole. Approximate riveting speed is a reversed image at any point on

The attempts being made to devise databases in which the data is recorded once and once only, and then used as a common data source by all the relevant programs within the organisation for its many and varied computing purposes, also came under scrutiny.

He could have said the same about the developments in hard to devise databases in which the developments in hard to devise of all forming in a review of hardware component and subsystem trends in dustry providing Both blades are fitted with four Environmental House, 174. Chel deve industry providing Both blades are fitted with four cutting edges which can be tenham Road, Bristol, Both blades are fitted with four cutting edges which can be tenham Road, Bristol, Both blades are fitted with four cutting edges which can be tenham Road, Bristol, Both blades are fitted with four cutting edges which can be tenham Road, Bristol, Both b

for industry

modules. Four capacities of melting module.

Alarm circuits cover coolant twin units may be supplied with modules of differing capacities:

Capacitors are protected from heat and molten metal and are would normally be supplied with a solid-state Pillar power pack melting units they need no heavy neerating between 2500 and 3000 busbar connections and the Hz and providing a self-correct power, pack can be placed at ing input to the coil during some considerable distance from melting.

Induction coils are ceramic fibre insulated, the protective material being vacuum-formed to facilitate replacement.

More from Morgan Thermal be used as a stand-alone maching and perform as a local processing system in a branch office or subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications facilities to a center of the subsidiary company with communications and the whole subsidiary consultance of the subsidiary company with communications and the whole subsidiary company with communica subsidiary company with com-munications facilities to a centrally located IBM System/3 or System/370 computer. In addition the System/34 can act a-

System/34 has three main memory sizes from 32 to 64k-bytes and integral disc storage capacities of 8.6 to 27.1 Megabytes.

FOR JOINING thin sheet metal, sizes are available to suit combi- station holds up to 1920 upper a rivet has been developed which nations of metric and imperial and lower case characters in 24 It also provides a flush finish on 180/minute. the screen and can be provided to flush in order to both sides of the joint. These rivets can be used for grammed to flush in order to both sides of the joint.

TWO COMPACT air cleaner! operating on an electrostatic method are being offered for industrial use where there are problems connected with the re-

The shape of things to come

CLODY was the word chosen many uses. He gave one expected to sell it this year at latery, to describe the future of husiness data processing at an infotech State of the Art Conderne heid in London recently. He was at that point, discussing the future in relations the future will be developments now going on in the database field, and the growth of skills and condidence in the relational database sector. The attempts being made to devise databases in which the devise databases are made in the devise databases are made in the database are made in t

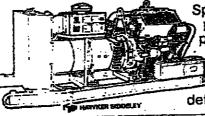
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ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Royal Dutch)

to be held on 12th May, 1977, at 11 a.m. in the "Nederlands Congresgebouw", 10 Churchillplein, The Hague, The Netherlands.

AGENDA:

Annual Report for 1976. Finalization of the Balance Sheet and the Profit and Loss Account together with the Notes thereto for 1976 and declaration of the dividend for 1976.

Appointment of a Managing Director. Appointment of two members of the Supervisory Board.

Appointment of a member of the Supervisory Board owing to retirement by

Fixing of the remuneration of the members of the Supervisory Board who are on

the Group Audit Committee. This agends and the documents pertaining thereto are available for inspection and may be obtained by shareholders free of charge at the Company's office. So Carel van Bylandtlaan, The Hague, and at the head offices of the banks mentioned below. The nominations for the appointments referred to under the items 5, 4 and 5

are available for inspection by shareholders at the Company's office. A. Holders of share certificates to bearer may - either in person or by proxy attend and address the meeting and exercise voting rights if their share certificates, or evidence that their certificates are held in open custody by De Nederlandsche Bank N.V., are deposited against receipt not later than 6th May, 1977, at one of the banks mentioned below, viz.:

in The Netherlands Algemene Bank Nederland N.V.; Acisterdam-Rotterdam Bank N.V.; Bank Mees & Hope N.V.; Banque de Paris et des Pays-Bas N.V.; Kas-Associatie N.V.; Person, Heldring & Pierson N.V.; Van der Hoop, Offers & Zoon N.V.

Creditanstalt-Bankverein, Vienna; Osterreichische Länderbank AG, Vienna, Schoeller

In Belgium Société Générale de Banque S.A., Brussels; Crédit Lybrinais, Brussels; Kredielbank N.V., Brussels.

Lazard Frères & Cie, Paris.

Deutsche Bank AG, Frankfurt/Mein, Düsseldorf, Hamburg or Munich: Berliner Disconto Bank AG, Berlin: Bank für Handel und Industrie AG, Berlin: Dresdner Bank AG, Frankfurt/Mein, Düsseldorf, Hamburg, Munich or Saarbrücken; Saarlandische Manich in Saarbrücken; Saarb diache Kreditbank AG, Saarbrücken.

Banque Internationale à Luxembourg S.A., Luxembourg.

Schweizerische Kreditanstalt, Zürich; Schweizerischer Bankverein, Basle: Schweizerische Bankgesellschaft, Zürich; Bank Leu AG, Zürich; Pictet & Cie, Geneva.

In the United Kingdom N.M. Rothschild & Sons Limited, London.

In the United States of America

The Chase Manhattan Bank, N.A., New York, B. Holders of registered shares may — either in person or by proxy — attend the meeting and exercise the aforementioned rights if they make known to the Company in writing not later than 5th May, 1977, their desire to do so:

with respect to shares of The Hague Registry: at the Company's office at The Hague:
with respect to shares of Amsterdam Registry:
at the office of Algemene Bank Necestand N.V., Amsterdam:
with respect to shares of New York Registry:
at the office of The Chase Manhattan Bank, N.A., New York,

What is stated above with respect to the availability for inspection or the possibility of obtaining the agenda, the documents pertaining thereto and the nominations for the appointments referred to under the items 3.4 and 5 of the agenda likewise applies to holders of certificates for "New York shares".

The Supervisory Board

The Hague, 15th April, 1977



We're sorry to bore you but we've got another miracle.

As from today, mere mortals can actually communicate directly with a Computer.
Without even needing to be versed in a Computer's Mysteries.

F April 15 1

The people responsible for this marvel are IBM.

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These units are ridiculously simple to operate. So even people inexperienced in data processing can use them.

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Obviously, in this space, we can give you only the tiniest inkling of the multitude of further facilities provided by System/34. Facilities such as high speed printers.

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We know you'll find the outcome nothing short of miraculous. General Systems Division

The Property Market

BY QUENTIN GUIRDHAM

GRAPT near to break-even

meeting, on Monday week, will be shared of GRAFT saw; be entivened by opposition from have also involved it in a fell savillis has produced a fairty which John Briggs. Huddens, which John Briggs, Huddens, John Briggs, Huddens, which John Briggs, Huddens, John Briggs

agreed to a lengthy realisation, interest if the building was let, as have other secured creditors, might be worth around firm including Stock Conversion.

which has agreed terms to allow the doug to go on racing at Savills rates white City. London, until 1981 THE GRA Property Trust annual A language of the GRAPT cash flow. Growth in meeting, on Monday week, will would, the Board of GRAPT say, Secondaries

requiring only the seventh and floors. That leaves another sq. ft. below, now being refund with completion next spring, to

is a fairly powerful case, since the agreement negotiated with a negotial negoti

INDUSTRIAL AND BUSINESS PROPERTY



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Offices or Shop Premises 1.285 sq. ft. TO LET or FOR SALE

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completed new town centre.

i hour roll from London.

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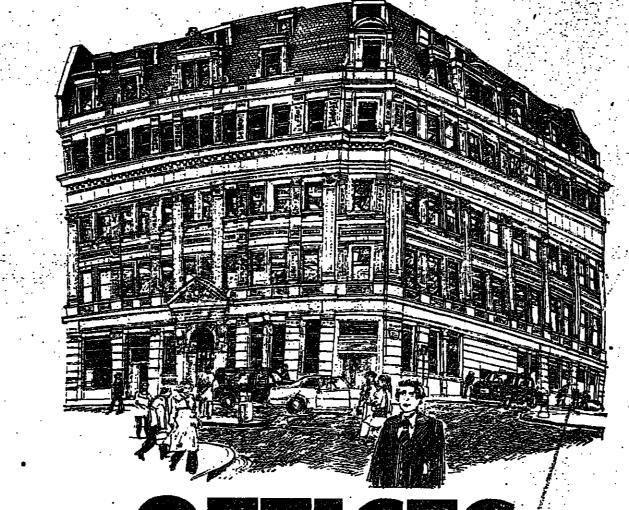
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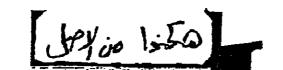
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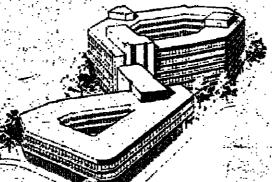
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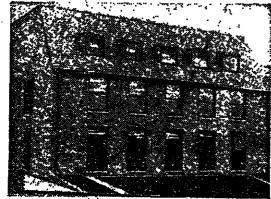
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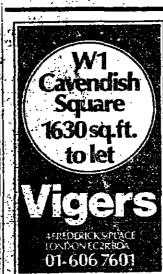
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LABOUR NEWS

Banking union seeks

16% rise

By Nick Garnett, Labour Staff

Leaders of the National Union of Bank Employees want at least 16 per cent, wage rises for all bank staff under any Phase Three incomes policy. This will be the recommendation to go before the union's conference at Sheffield

which starts this weekend.
They also want something done to help restore differentials, the exemption of cost of living allowances from pay restrictions and a body to monitor any new wage policy. ...Mr. Leif Mills, the union's general secretary, warned yes-terday that if NUBE did not get the whole of this package it was unlikely that it would support any form of incomes policy.

Instead, the union would be putting in claims for large wage rises for managerial staff, ranging from £20 to £100 a

The 16 per cent. figure, far above limits the Government is thinking of for the next phase of wage restraint, will be needed simply to keep pace with expected inflation over

the next year, says NUBE.

The Electrical Power
Engineers Union, another
white-collar union that has white-collar union that has already had its conference, says it will be looking for it to 14 per cent. pay increases.

The hefty wage rises planned by the banking union if there is no incomes policy are designed to message and incomes policy and incomes policy and incomes policy are designed to message and incomes policy and incomes policy are designed to message and incomes policy are designed to the policy and incomes policy and incomes policy are designed to the policy signed to restore real income

to the levels of two years ago Mr. Mills said the union, which claims 112,000 members, also wanted "fairly strict" and wanted ratify strict control of prices and profits to go hand in hand with wage restrictions and that bank profits should not be excluded

One possibility, already advocated by NUBE, is an extension of the system whereby banks can make special deposits with the Bank of

A NUBE pamphlet, introduced yesterday, on the effects of incomes policy shows the severe impact it bas had on differentials. Figures produced by the union show that while some junior staff have had increases of 35 per cent. over the past two years, a manager of an average size branch has bad a rise of less than 2 per

TUC adopts low profile (1201) on industrial democracy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

trial democracy is, early next month.

An internal document briefly considered by the committee on Wednesday and shortly to go out to unious for their comments sets out the basis-for these discussions. It identifies three or four main areas in which Bullock Bullock's suggestion of a third nor representation for minority group of directors along dramatic initiatives in response.

The TUC six virtually the last interested party to reply to the Bullock's report. It has been quite content to let the CBI and a host of professional and industrial organisations. Steal the

THE TUC has decided to lie low for the time being on industrial democracy because of the TUC demands.

Government's political difficulties in the House of Commons and the overriding problem of incomes policy.

Members of the TUC economic committee this week noted the areas in which the Bullock majority report on industrial democracy departed from Congress policy.

But they decided at their meeting on Wednesday before the arrival of the Chancellor and other Ministers that Mr. Len Murray, TUC general secretary, should pursue discussions with Ministers. He is expected to see Mr. Edmund Dell, Trade Secretary, whose responsibility industrial democracy is, early next the case of the TUC.

The TUC has a ways maintained that this argument has always maintained that this argument has ballot does not seriously undershall basis. But the document of the casential basis in factors and the casential basis in factors and the casential basis in factors and incomal the majority of which the Bullock a would be discovered the serious of the casential basis of the casential basis of the casential basis in factors and the casential basis in factors and the presistion of unions in certain feath difficulties and discovered the casential basis of the casential basis in factors and the presistion of unions in certain feath diministical democracy departed for the trace of
Warders'

may close

museum

By Our Labour Staff SECURITY MEN at La Victoria and Albert: M. yesterday threatened

action

Railwaymen to strike over pay dispute

BY DAVID CHURCHILL, LABOUR STAFF

dispute.

- produce a settlement

- The strike, at the corporation's A National Carriers spokessubsidiaries National Carriers man said last night that further also said it was prepared to extend the strike call to all British Rail and London Transport members in the London area if the day to ask the TUC economic committee to rule on another

general secretary, said last-night that the executive had decided transport Docks Board. The that the executive had decided transport Docks Board. The on the strike action on May a union claim the Board is failing because of "frustration at the to accept an already negotiated length of negotiations and the productivity-linked pay agreelength of negotiations and the productivity-linked pay agree abide by an independent ruling of Rail services to and from on the dispute."

A london's King Cross and Moor of warders meant the most accept an already visiting the museum's warders we don't kine indefinitely.

London's King Cross and Moor of warders meant the most accept an allevatory stations were carriers and Freight Liners expected to be delayed to-day arbitrarily imposed a pay settle by an unofficial one-day strike ment on their members two by guards and shunters. Years ago which resulted in the The Strike, which began last of the reduced number to fers a rest day. The union prefer a Saturday closeder cillation and Arbitration Service by management. British Rail by the union resulted in an said last night both main line visitors as Monday.

THE NATIONAL Union of Rail—The union claims this has not waymen yesterday decided to been accepted by the companies call an official strike early next involved, who are refusing to month of about 6,000 London restore the London allowance members—employed by the A separate appeal to Mr. William National Freight Corporation in Rodgers, Transport Secretary, by protest over a deadlocked pay the union has also failed to

and Freight Liners, is likely to talks are expected to be held operate the scheme from FOLECTS severely disrupt road and rail with ACAS before the strike 25 as part of the Govern distribution services. The union takes place to clarify the arbitrative cuts in Civil Service experience of the control of the

dispute continued.

Mr. Sidney Weighell, NUR pay dispute for several thousand general secretary, said last night workers employed by the British that the executive had decided Transport Docks Board. The

by the union resulted in an said last night both main line visitors as Monday arbitration and decision which and local services would be favoured the union.

I depute separal same

action if management ahead with plans to clo museum on Mondays. The museum says cuts in Civil Service exper The 200 warders at the m who are responsible for service are all members of the Service Union which

yesterday that if any were away from work on April the museum's warders we

deputy general secretar nate, said the union was pposed to upsetting the Merchant Navy fails by closing the museum of days. At present the mass open only for a halfwas open only for a half-

to agree on package
The union is not opposed cuts in staff, which affect departments of the number of the close section. proposal to close section museum on a daily rotated to reduce the need for has already been rejecte

Engineers W

pay. Although the general couninformal talks on fringe benefits cil of British Shipping has between the two sides would offered the maximum allowed continue through next month. under the prsent incomes policy. One major problem is the the unions want to see what a "nights on hoard" agreement possible Phase 3 has to offer. applicable in U.K. or "near Continue through next month.

A new pal deal is due on tinental" ports in which cash June 1 but Mr. Eric Nevin, compensation is given to officers general secretary of the Merwho, while not officially working, chant Navy and Airline Officers' are forced to stay on board.

Association, the major union in The General Council says it the negotiations says the next will extend the agreement worldfull meeting with shipowners wide when incomes policy allows will probably not be held until but in the meantime the unions in Navember 1972. THE FIRST forum held to the Confederation of the Co by the Contenessand building and Engineering Employed and the Engineering Employed Alexandria all 100 A meetings. These will London in July and Birm:

Staff bodies

THE COMMERCIAL
Group Staff Association of four unions refused cates of independence Certification Office. The are the Arts Council of Britain Staff Association Cameron Staff Association the Bernard Wardle (E Staff Association

Labour man accuses SNP (eq-/, of cowardice

THE SCOTTISH Nationalwas yesterday accuse a political cowardice tactics for the district collections on May 3, by Mr. Allison, Scottish organisci;

them from majority party," Mr. said. "But throughout Se there is evidence that the

"In Aberdeen, the SNF

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ALGIERS TUNK

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roved more beneficial. periods and medical severance Union demands for improved payments. More prison staff may back Dartmoor protest

SHIPOWNERS and unions repre-fringe benefits are still causing senting Merchant Navy officers difficulties in negotiations.

have again failed to reach agree. Yesterday's meeting between ment on a pay and conditions the General Council and the package. unions at the Joint Officers and

The major stumbling-block is Shipmasters Panel decided that pay. Although the general coun-informal talks on fringe benefits

will probably not be held until but in the meantime the unions after that date. If necessary, want time off in lieu as complex tround of pay restraint. Others problems include rest

BY OUR LABOUR STAFF

OFFICERS AT a number of prison governor, yesterday that prisons in southern England are they were considering providing expected to meet soon to decide only an emergency guard. whether to support protest action This was in response to what v officers at Dartmoor. the men sav was a breach of a Mr. Bryan Benwell, branch local agreement when 19 officers

chairman of the Prison Officers were sent home by the governor. Association at Dartmoor, says. The officers claim that the his men have already had verhal governor has said that any refusupport from Bristol and Win- sal to obey orders would result chester prisons and he was due in them being told to hand in to meet colleagues from Exeter their keys and leave the prison prison late last night.

The officers have been stepped to their action and in the been taking action for the last night.

have been taking action for 48 hours up to vesternay luncorners to been taking action for 48 hours up to vesternay luncorners. Labour Party.

Labour Party.

Labour Party.

Labour Party.

The Glasgow, the S warned Mr. Colin Heald, the excluding meals, in their cells. Nationalists are fighting seats knowing that Labour being from being

Long steel strike forecast THE PORT Talbot steel works, recommend whether to take strike, which entered its fourth action because British Steel is government even at local week yesterday, is to go on for a importing 70,000 tonnes of Continental steel to help offset the lost production.

The electricians works

week yesterday, is to go on for a finential steel to help offset the lost port Talbot production.

Bevan, the electricians works convener.

The dispute between the 560 which normally take Port Talbot out of 29, in Dunfermil which generally take Port Talbot out of 30, and in Kirkcaldy striking electricans and the stel to provide two-thirds of out of 38.

British Steel Corporation over Britain's canning industry needs.

The dispute between the 560 which normally take Port Talbot out of 30, and in Kirkcaldy out of 38.

British Steel Corporation over Britain's canning industry needs.

The dispute between the 560 which normally take Port Talbot out of 38.

The dispute between the 560 which normally take Port Talbot out of 38.

The dispute between the 560 which normally take Port Talbot out of 38. pay differentials may be stepped Mr. Regan said yesterday that example of how the Support of the steel plant where 6,700 considering about half-a-dozen realities of Government, workers have been laid off.

The strike committee will the imported steel at source.

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PACTORY AUTOMATION

How men can be replaced by robots and computers

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Fraining and techniques

githin the next two years.

The advent of computer suto-The significant implications for nary factory of the same size.

Sith managers and line system. The full effects of satisfaction on executives have size yet been properly assessed but if seems likely that it will require considerable changes in ent training and tech-

of its kand a number of other countries have also reached an from a number of major advanced stage in the develop. Japanese companies. ment of computer automated At the beginning of this year manufacture. Most notable a committee with a similar brief aming them are Britain, East was set up in Britain. The U.K. and West Germany, the U.S. already has the know-how to

The Management Page

jet been chosen but it is as gear boxes, hydraulic motors would that building will begin and spindle heads.

presswork, welding, machining, inspection, assembly and painting will all be done automaticthat the entire plant will be staffed by only ten people as opposed to the 800 workers who ented manufacture is certain to would be required in an ordi-

committee

The Japanese have set up a signes. Nor will the impact of special committee whose main internated factories be felt only purpose is to examine the likely effect of computer automated manufacture on the workforce. inese factory will be the first Among the members of the

The project is being financed plant will cover between 200,000 nological implications of auto- stresses that they will also have that the committee will draw up project is being inagged positive of and 300,000 square feet and will instead small liatch production, to be fast decision makers. This a draft, skeleton plan for the statement of and 100,000 square feet and will instead small liatch production, to be fast decision makers. This a draft, skeleton plan for the report is not due to be complete automation step, by step evolution of a special machinery parts, The parts will pleted until the end of the year, will make it possible to optimise completely automated system but them. then be automatically made up but there are already some the use of plant machinery and for small batch manufacture in A site in Japan has into machine components such pointers to the findings which it would be wasteful and costly Britain.

bratory and from various U.K. managers will have to be Europe, Japan and America. It smoothly. With some DNC The computer programs for sible solution to this problem unatory and from various U.S. managers will have to be Europe, Japan and America. It smoothly. With some DNC The computer programs for sible solution to this problem and factory that will employ. An initial draft plan of the companies such as BOC, GEC highly numerate and they will intends to consider the rejev-systems it is possible for an these systems were originally is being developed by the Machines, Vickers and Rolls need a far greater knowledge development projects to type out the word developed by the Norway a number of manufactured in the Laboratory. In Norway a number of manufactured in the Laboratory of computers than many of needs over the coming decade. Help goes wrong.

In Norway a number of manufactured in the Laboratory of computers than many of needs over the coming decade the support of the projects of the laboratory. In Norway a number of manufactured in the Laboratory of computers than many of needs over the coming decade the support of the laboratory of computers than many of needs over the coming decade the support of the laboratory of computers that the projects are the laboratory of computers than many of needs over the coming decade the support of the laboratory of computers than many of needs over the committee will draw up the notograph of the computer programs for sible solution to this project. He word developed by the National Norwagians. Norwagians need a far greater knowledge developed to the National Norwagians need a far greater knowledge developed to the National Norwagians need a far greater knowledge developed by the National Norwagians need a far greater knowledge developed by the National Norwagians need a far greater knowledge developed by the National Norwagians need a far greater knowledge developed by the National Norwagians need a far greater knowledge developed by the National Norwagians need a far greater knowledge developed by the National Norwagians need a far greater knowledge developed by the National Norwagians need a far greater knowledge developed by the Natio

for managers to delay any A number of British factories GEC Machines in Rugby is one the development of a DNC needed on cell machines the

Plans for a computer-automated machine-tool factory that can be operated by only ten men are already well advanced in Japan.

Now British industrialists are exploring the possibility of introducing fully-automated small batch production to the U.K.

committee-believes that com- up their minds. puter automation is most unlikely to have a damaging effect automation within a factory on employment prospects. Mr. will make it easier for manag-Thomas Kovacs, a senior ers to reach quick decisions be heen worked out by a computer engineer at BOC, says that cause much of the information and they are automatic aithough although computer automation they are likely to need will be will reduce the number of speedily provided by the com. fed manually. people employed in factories, puter, For example, a computer The next step up from Machines will be able to reduce its introduction will coincide will help executives to match numerical control machines is plant manning levels considerof labour away from manufac- ing order book. turing and into service

industries.

technology will make it Kovaes believes that this will perhaps 10 or 12-to be linked

companies represented on the while they spent hours making control machines which are the basic units required in com-Mr. Kovaes adds that full puler automated manufacture. These machines follow a programme that has previously

the programme tapes have to be

with the increasing movement production rates to an oscillat- the installation of a DNC system ably although Mr. Wood says he divided into small product absoratory estimates that a -direct numerical control by Computer automation will the computer. A DNC system necessitate redundancies, bring a considerable increase enables a group of ordinary. The company has be Mr. Kovaes adds that the new in production output and Mr. numerical control machines-

But he points out that come automated small batch production where a computer is in control the time because the computer make it likely that Britain will restaure at group technology, or six years.

But he points out that come automated small batch production where a computer is in control the time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer make it likely that Britain will see a computer is in control that time because the computer is in control to the computer is in control that time because the compu robots and the direct numerical includes representatives from make increased demands on coming report on a review of eye on their machines so as to machines—in one case four and the other hand the machines all distant future.

Double output per man

For instance BOC one of the necessary production changes are already using numerical of the few within the U.K. system and it is hoped that the maintenance staff will repair that is planning to install a full product will be on the market fridges and televisions for their DNC system. Mr. Larry Wood, within the next year or so. chief manufacturing develop-Machines, says the company up to a dozen machines would intends to introduce the system cost in the region of £50,000, in stages over a five-year period, though the price will vary

electrical machines such as University says that if a comshafts and frames. It will be pany were already using simple able to cope with weights of up numerical control machines it to two tons, any sizes that fall would be possible to install a the number of workers peeded within a two-metre cube and, in DNC system within a matter of the east of shafts, parts that are hours. up to four metres long. Mr. Engineers at Salford are also duction the robots can also ser-Wood reckons that the DNC investigating group technology vice the machinery on the shopsystem will make it possible to and cellular manufacture which thour. They are even capable double the plant output per are both necessary for full com- of detecting and replacing defecsquare foot and more than puter automation. Group tech- tive sections in a machine. double the output per man.

that this is not expected to

The company has bought a particular family. some of the machine tools it

her own-one at Salford in the countryside around a University and National Laboratory at East Kilbride in where there are no proper Scotland. Salford University is service stations for domestic At present it appears that collaborating with Plessey over appliances. When no work is

It is estimated that a DNC engineer at GEC system capable of controlling It will be used to manufact according to customers' require-ture the main components in ments. The team at Salford

nology involves the classifica-

and West Germany, the U.S. already has the knowless to technology will make it Koyacs believes that this will perhaps 10 or 12—to be linked directly to a main computer so of the machines that the programme tapes no organisation, but it is hoping to tory, but it present the necessary funds are not similable. "It will be the machines that old complaint of marketing loaded. Operators on the individual numerical control particular aspect of computer entirement. Yet it is possible that forward to the day when the far more products if only the vidual numerical control in particular aspect of computer entirement. Yet if is possible that forward to the day when the far more products if only the combined for if involves a product of several, distinct manufacture, the use of the British committee on the national particular are group technology.

The British committee will be the machines that this will perhaps 10 or 12—to be linked directly to a main computer so that this will perhaps 10 or 12—to be linked directly to a main computer so that the programme tapes no of granisation that can large scale is going to be a long form Sunds-train be amendation that can large scale is going to be a long form Sunds-train that the programme tapes no of granisation, but it is hoping to regardless of whether or not programme tapes no organisation, but it is hoping to regardless of whether or not programme tapes no organisation, but it is hoping to regardless of whether or not programme tapes no organisation, but it is hoping to a main computer so that the programme tapes no organisation, but it is hoping to a main computer so that the programme tapes no organisation, but it is hoping to a main computer so that the programme tapes no organisation, but it is hoping to a found of the hoping to a main computer so that the programme tapes no organisation to a full DNC system that the programme tapes no organisation to a full DNC system that the programme tapes no organisation to a full DNC system is the programme tapes no organisation, but

another at central factory. The plan is to Engineering site the cells in remote areas local communities.

Servicing machinery

In a fully computer automated factory all handling of parts is done by robots. It is this use of robots that brings such a dramatic reduction in to man a plant. For as well as dealing with parts in pro-

At the same time GEC technological "families." It thing that can happen overnight. means that instead of having Indeed the National Engineering he divided into small produc-single plant would take several tion cells, each one based on years to build which means that the introduction of computer Cellular manufacture is a automated manufacture on a

IS part of the Garage RESEARCH PROJECTS

are responsible for An open door' for industry rice Union which An open door' for industry erday that if any said y from work on taken

y from work on le A SCHEME that will enable wards filling the gap, museum's warden of husinessmen and trade unionists. Any group which has a grob- and draw up a precise research strike indefinitely to put forward their own ideas lem that could be helped by re- brief. He will not undertake the mistration at the for practical research projects in search is eligible to join the project himself but will try to unistration at the for practical research projects in search is eligible to join the project himself but will try to research the management and industrial scheme. The people contemped find researchers who would be yesterday that the the management and industrial scheme. The proper trops the Social interested and qualified to

tch. The cut is then taunched by the Social Science fill it in, giving shrief outline approached as a longer opens. It is called the Open Door and the research they would will not cost applicants any would have to the Research Scheme and it is the like to have done.

The application will then go be financed from any source and the restricted number agement and industrial reto the council which will decide the Social Science Research to the council which will decide the Social Science Research as a rest day. The man lations committee. The committee which is dea is practicable Council itself may consider the era Saunday does miftee feels that for much read and whether or not it falls project and agree to bear part and with the rules of the open door of the cost.

The approved the application of the cost.

urday had twice a search is generated by within the rules of the open door of the cost.

John Sheldon, and as a result it is scheme if approved the application of the open door of the cost.

John Sheldon, and as a result it is scheme if approved the application of the open door of the cost.

John Sheldon, and as a result it is scheme if approved the application of the open door of the cost.

John Sheldon, and as a result it is scheme if approved the application of the open door of the cost.

John Sheldon, and as a result it is scheme if approved the application of the open door of the concurage people with a scheme is to encourage people of the consultant. The continuation industry to put forward one of the union was proposal in the consultant. The continuation in industry to put forward one of the consultant in the continuation of the people who research suggestions and to consultant in the continuation of the people who research suggestions and to proposal.

John Sheldon, and the open door of the consultant in the continuation of the consultant in the continuation of
em was already relations. Belds has been obtain a form from the Social interested and qualified to tch. The cult is interested by the Social Science Science Research Council and carry it out on behalf of the warders mean be reflessearch Council.

The cult is the second Council and carry it out on behalf of the warders mean be reflessearch Council.

The cult is called the Open Door

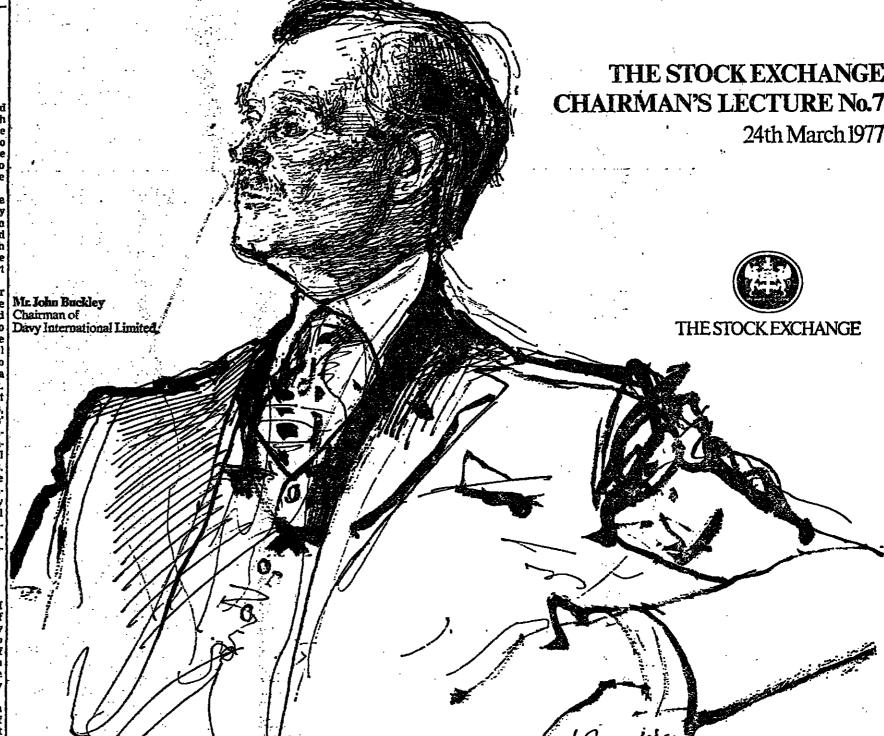
in union and opposed that the open does the proposal with the applicants, research brief to be carried out the union and opposed with go some way the advise them on ways in which Possible users of the scheme it is thought might be companies consumer groups, employers bodies, public sector organisations including local govern bodies, professional associations or trades unions. Areas for research could, the SSRC thinks, include accountancy, industrial democracy and participation, industrial relations, investment, manage-ment decision making and pro-duction and operations manage-

Academics

The council points out that if it knew exactly what sort of research people in industry required there would be no need for the introduction of the scheme. So one of the main aims is to identify the real life problems which academics may have overlooked in the past. Xct the council has given some indication of the sort of research proposals it might receive from managers. For instance, it says that research help could enable an individual company to initiate some new statistical series which could he of value to other companies in the same industry. Personnel managers might be

helped by research into émployee participation, the effects of safety legislation. teelsm and high labour turnover major organisational changes such as mergers and the kinds of problems that are posed by ineffective payment on the other hand, might need research into the redesigning of mation needed to control circuit und mation needed to control mation and stock, the relation and bingo hall? such functions as marketing or finance and the problems that can be involved in encouraging effective supervision.

interests in promoting the open door scheme. It hopes that the scheme will help working people to, make good use of existing



There is almost no extreme of poor performance which cannot be reached by a person or a group of people, effects of safety legislation, aspects of manpower planning including redundancy, absended the lack of encouragement.9

Let the foundry manager systems. Production managers, and the coal miner be better off production systems, the information than the chap who manages the

I doubt very much whether The council says it has two the USA and German banker and investor would put up with research. It also believes that the open door system will contribute to research by rooting it more firmly in real, industrial performances we suffer here?

The Chairman's Lectures have established themselves as a means whereby world figures can make known their view on matters of current or long-term importance. On 24th March, Mr. John Buckley put forward his views on Productivity in British Industry.

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FRIDAY, APRIL 15, 1977

A change in direction

consumer demand.

-Inflation

the plan for the rebate had run U.S. Administration decides into in the Senate. But it is also that inflation is now the number Administration is essentially expose themselves to it.

the need for further stimulus, of the yen over the past few and that inflation is the greater weeks. There is also greater danger. Recent indicators tend emphasis on the better interto support this view. The excep- national management of paytionally severe winter and the ments surpluses and deficits drought in California have been through such means as the pushing up food prices and planned new IMF facility. there has also been a sharp rise in the price of industrial com- Future modities to the point where the All this is to be welcomed Administration can no longer It means that the summit can

PRESIDENT CARTER'S deci- ever, some international implision to drop his plan for income cations. If the U.S. economy tax rebates represents a major really is beginning to expand at change of mind. Only last week a fairly rapid rate (and there the President was adamant that have been one or two false the whole of his economic starts before), the pressure on stimulus package, including the other countries to reflate should tax rebate, must go through. The diminish. Much of this pressure package, he said, could be imple- has come from the U.S. itself mented "without any adverse and has been directed primarily effect on inflationary pressures," at West Germany and Japan and the rebate was necessary ahead of the economic summit both to give some benefit to meeting due in London next low-to-average income families month. There were signs some and to provide some boost to weeks ago indeed of a head-on collision as both Chancellor Schmidt and Mr. Fukuda, the Japanese Prime Minister, insisted that they had already That he has changed his done all they could and that to leading British groups but to mind now is evidence of flexi- the onus for world economic European and American conbility, though he may have been recovery was on the U.S., or at cerns as well. Gas from the influenced by the hostility which least somebody else. Yet if the

more than that. The decision one danger, it cannot reasonto drop the plan shows that in ably continue to press the matters economic the Carter Germans and the Japanese to conservative. It was the fear of In fact, it seems that Presi- from the cracking of naphtha as "U.K. industrial unrest," and a resurgence of inflation—as ex- dent Carter has already taken and of the heavier gas oil frac as that although in the chemical pressed, for example, by Dr. the message and the risk of a tions of the oil barrel both of industry relations, have been pressed, for example, by Dr. the message and the risk of a nons of the on built.

Arthur Burns, the chairman of confrontation has already which also become available as good, the industry may not the Federal Reserve—that decreased. In the Japanese case a result of the landing and always be free from a malaise Dr. Burns, among others, has to exchange rate policy and the argued that the economy is now Japanese have complied by recovering well enough without allowing a steady appreciation

A North Sea challenge for the U.K. chemical industry

BY RHYS DAVID

new oil as a source of chemical panies also feel that planning arguing that market growth Furthermore, there may well be feedstock. For it is principally procedures in the U.K. are should not be the only considera- some EEC obstacles to such a in the industry's hands to more complex than elsewhere. tion. With the advantage of U.K. pricing incentive. ensure that Britain makes the "In Western Europe gener- North Sea oil as a feedstock, For its part the Cher

chemicals Economic Develop able," Mr. Asher points out. ment Committee, has outlined the strategies which it feels the investment, particularly by suggested.

rarious chemical industry sec. European companies, include In a report presented to
tors should be following. the belief that British ports are special conference of i

Advantages of Britain

As Mr. Asher sees it, there are three main advantages Britain now has which should chemical investment—not only duce ethylene in Britain advantages will be more than National Oil Corporation and whereas to ship it elsewhere offset by lower productivity, the National Enterprise Board will require liquefaction and There is also the perennial conto make up for what it termed the cost. Most ethylene in

Europe is currently obtained angle of the currently obtained a refining of oil in the U.K.

products can be sold without have deteriorated. tariff barriers across the Com- Other factors involved are unmunity where increasing pres- certainty about the rate of ecolems for the chemical industry and in Europe as a whole, and though there remains the danger chemicals. A recent survey by their UK stake. that the EEC Commission could Information Research of London

JITH North Sea oil now about the circumstances in rently working on more opti- benefited many of the major beginning to flow, chemi- which it has to operate. Plants mistic assumptions on the American chemical manufac-cal companies face the can take at least six months rates of growth in home and turers. However, it must be prospect of intensive Govern-longer to build in the U.K. than overseas warkets than its Ger-recognised that the U.S. ment persuasion and cajoling to in Western Europe generally, man counterpart. increase their interest in the adding to their cost, and com- But British trade unions are policy over the next few years.

most of the oil, as well as the ally firms seem to be able to they say the industry should dustries Association was able to gas from the North Sea.

get very definite information invest in increased capacity and amounce only a week The opportunities for chemi. and directions from the authori- go for an increased market share or so ago a bigger than ever cal companies were stressed ties about what is allowed and even at the expense of profit spending programme of some recently at a Scottish con- what is prohibited at an early ability, in order to become a £3.3bn. over the next three ference by Mr. Bernard Asher, stage in planning procedures, more substantial force within years, on top of which the in-industrial director of the In the U.K. everything is less the European chemical industry dustry will be finding an extra National Economic Develop clear and the final decisions are If the companies are unwilling £1.8bu, to finance additional ment Office, which through the more variable and less predict- to do so the Government should

> Other problems which deter pal Continent—a key factor if the companies for being lukewarm of projects in the U.K. this year product of a particular plant in in their attitude towards the the U.K. has to be fitted into North Sea and its potential as

chain. cern among the large inter- the current shortfall in investaffecting other industries. But Britain's membership of the on the other band, labour rela-EEC also means that refined tions in other parts of Europe

from environmental nomic growth during the rest obbies have begun to pose prop of the decade both in Britain

MEN AND MATTERS

invest, the General and Munici-

an integrated European supply a source of feedstock. The lower in the U.K. than in Ger-increased employment oppor-

A possible incentive

investment schemes now coming Field oil. forward the Government is unlikely to heed the GMWU's tinuing exploration, ICI hopes Government for rescue. Its products—U.K. imports & suggestion. moves by Government agencies secure at least half of the oil ductivity and technological try has a good recording the chemicals—in a bid to needed to meet its naphtha re innovation has also been very the export of the fin ensure that oil and gas are not quirement as well as to move good. simply used as fuel-obviously increasingly towards ethane-fed in its search for new sites, about the contribution which cannot be ruled out at some production facilities. Britain, with its faster-flowing newer production areas such as stage, the most advantageous rivers and long coastline, pro- the Middle East are likely to approach is to persuade "he big Britain's smaller chemical comvides fewer pollution problems, make towards trade in basic international groups to increase panies have confirmed the

working capital requirements. In the past month ICL,

Workers' Union has Britain's biggest chemical group, has sanctioned a £90m, fibres intermediates plant, a £35m. the benefithat British ports are special conference of its fertiliser plant and a £15m. dyeless efficient and reliable and chemical members, the GMWU stuffs plant in Britain, and almore expensive than the main—the more expensive than the main —the main union in the together the company expects to ports on the North-West of the industry—criticised chemical sanction a total of £370m. worth -roughly half its total worldwide sanctions.

ICI with the opportunity of industry's critics is Amethyst gas find. It has just ate contribution to overseas 1 per cent by volume comjoined the Government's Gas chemical earnings.

Announcements from many of

gradually rising investment

Source: Chemical Industries Associatio tailed process design work on a size of the U.K. industry

1,200

1.000-

800

600t

Grangemouth in Scotland. The reason why all this has less, Britain's capacity in The North Sea has provided not been enough to silence the according to figures publ Mr. Asher suggests there is intervention to ensure that oil moving upstream in order to although the industry has been European chemical industry has been European chemical industry has been ensure that oil moving upstream in order to although the industry has been ensure that oil moving upstream in order to although the industry has been ensure that oil moving upstream in order to although the industry has been ensure that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured that oil moving upstream in order to although the industry has been ensured the industry has been ensured that our order to although the industry has been ensured that our order to although the industry has been ensured that our order to although the industry has been ensured to all the industry has been ensured to be all the industry has been ensured to be all the industry has been ensured to be all the industry ha commend it as a location for also evidence to show that out- was turned into chemical investment—not only put per employee is not only plants capable of offering its raw materials. In contrast to feeling that the opportunities major European competite the oil companies (like Esso, now exist to raise its perform- 2.15m. tonnes it will cor many, for example, but that tunities for its members. It BP and Shell) which have be ance further. Chemicals is one with 2.48m. tonnes in the gap is increasing, bringing also saw the need for a move come increasingly involved in area where the U.K. already 2.9m. tonnes in France, North Sea can be used to prothe gap is increasing, oringing also saw the need for a move come increasingly involved in
the danger that U.K wage cost into chemicals by the British chemicals, ICl is a classical achieves major balance of trade chemical group that has become surpluses—24 per cent of that tonnes in Germany. involved in oil and gas. Its ex- earned by manufacturing as a In the most important involved in oil and gas. ploration activities have given whole last year—though it it an important stake in the should be added that pharma- Britain also has only a d Ninian oil field and the ceuticals make a disproportion share of intra-EEC trade; a

> Gathering Pipelines Company- Moreover, while the industry the first step towards the con- has received large sums in the struction of a pipeline network form of investment incentives it and it has agreed to buy has not-unlike some of its organic chemicals used as However with the industry's Thomson's share of the Piper continental counterparts and mediates in the produ large sections of British manu-As a result of this, and con-facturing—had to turn to the chemicals dyestuffs and Although direct that in time it will be able to record in labour relations, pro- exports even though the i

The big producers have exist trend to match the continued. Nevertheless there are weak ing and correcting the producers Administration can no longer it means that the summir can feel confident of its assertion concentrate on longer term that the underlying rate of inflating issues such as the avoidance of the transfer of issues such as the avoidance of the same time several other increased and plants slow recovery in working are underlying rate of inflating issues such as the avoidance of the control on all member a total of \$400 n. and although the control on all member a total of \$400 n. and although the same time several other increased and plants slow recovery in working the protectionism, the transfer of the same time several other increased and plants slow recovery in working the protectionism, the transfer of the many schemes are unlikely to their systems. Furthermore, if companies which could lead whole. Britain's poor record for working party has been dicators have been encouraging. North South dialogue, energy Retail sales were up strongly in supplies and nuclear proliferation. These are, after all, the indicators has resumed its up. Indicators have been encouraging. North South dialogue, energy his projects postwar has meant that the up to see if a higher lay indicators has resumed its up. Indicators have been encouraging. North South dialogue, energy his projects postwar has meant that the up to see if a higher lay indicators have been encouraging. North South dialogue, energy his projects postwar has meant that the up to see if a higher lay indicators has resumed its up. Indicators have been encouraging. North South dialogue, energy his projects postwar has meant that the up to see if a higher lay indicators have been encouraging. North South dialogue, energy his projects postwar has meant that the up to see if a higher lay indicators have been encouraging. North South dialogue, energy his projects postwar has meant that the up to see if a higher lay indicators have been encouraging. North Sout indicators has resumed its upward trend after the upsets also the ones on which friends also the decining. The key point is whether, in device well follow.

The key point is whether, in device well follow.

One incentive which might be to one of the first big ethylene, the North Sea fields to make it opportunities now available.

North Sea into possibility of building of the converting ethane gas from the North Sea into Soulous.

One incentive which finds fits way into one capacity in 1965. Though the one converting ethane gas from the North Sea one of the first big ethylene, and it

ethylene plant of the U.K market. tonnes capacity and ICI and BP are curr likely to cost more than £200m, completing a new crackat Stanlow in Cheshire, BP and produce ethylene on Tee ICI are also thought to be con-which will enable Brita: sidering a new joint venture at maintain its share of Euro capacity up to 1980. Nevi

Germany and 7 per cent France. In one of the impo high value product ar

products.
The talks which the Gc

ment has been having major companies on schem

make use of North Sea of being followed up by a m of studies aimed at unders

26,000

88,000

A very slow rise in output

mate what is happening to in-Savings Certificates before it Perhaps the principal question dustrial production leaves the was withdrawn. The net result mark over yesterdays announcegeneral picture in much the was that sterling M3 (and the ment that Eugenio Cefis, the same vague state as before. On two other definitions of the chairman of Montedison. Italy's the one hand, the index of pro-money stock, for that matter) largest chemical concern, is duction in all industries fell remained almost unchanged to resign, is whether it is back slightly in February: on during the month. the other hand, earlier esti- In the first 11 months of 1976mates for preceding months 1977, therefore, sterling M3 has have been revised upwards—risen by only 51 per cent., very quite sharply in the case of much below the original target. He has after all threatened past three months has on aver low in the banking month to before, back in March 1975, only age been nearly 1 per cent.

cast at the time of the Budget almost certainly not enough to trol him.

put the probable increase in alter the situation significantly.

At tha the first halves of 1977 and 1978 new tap stocks have been issued at 11 per cent, or 21 per cent already on a partly paid basis, group's fortunes and a breakat 11 per cent, or 27 per cent already on a party paid basis, group's fortunes and a breakif more optimistic assumptions and that a floating-rate bond is through to profitability after use of this time by pushing observed the man from the of families owning cars fell to formance. Moreover, it is entrol of the money supply can be tirely due to output of North maintained. Sea oil and gas and to higher demand - presumably con- Phase Three nected with the weather - for Two points need, however, to 12,340bn - nearly £2bn. the output of public attitues.

Manufacturing production as a bound should be brought out as whole fell fractionally in this soon as possible. Although MLR period and the only manufacture may well fall another | per cent. ing sector to have done well is the demand for ordinary textiles. The run of figures does to the control of the run of figures does are soon as possible and other Government fixed gether the foreign link-ups such the last mount saving transport.

Two points need, however to L2.340bin—nearly £2bin. principal internal opponents. Public Transport, but it was the announced at the last minute some new roads for the reviled motor car were still needed, the manufacture may well fall another | per cent. mission to raise fertiliser, drug son's activities and putting to the run of figures does its about saving transport.

There were agreements that some new roads for the reviled motor car were still needed, the mission to raise fertiliser, drug son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the nearly son's activities and putting to the run of figures does its deal of the run of figures does are run of figures are run of figures does are run of figures does are run of figure tentiles. The run of figures does indeed suggest an upturn, but the talks between the Govern-fibre capacity. or dispose of other multinationals.

Since that is both slow and the talks between the Govern-fibre capacity. or dispose of other multinationals. irregular.

THE LATEST attempt by the there was a last minute rush to Central Statistical Office to esta buy an attractive issue of

gross domestic product between What is more, the fact that two

Phase Three continue to go as banking interests. Neither the succession to Cefis are another absentee, Ray Buckton, bumpily as always seemed prob could be get the Government to Giorgio Mazzanti, vice-presing the train drivers' leader, able Second, however, there is magnificantly the magnificant of a magnificant countries and countries the magnificant countries and countries the magnificant countries are continued to continue to go as banking interests. Neither the succession to Cefis are another absentee, Ray Buckton, the countries are continued to go as banking interests. Neither the succession to Cefis are another absentee, Ray Buckton, the countries are continued to go as banking interests. Money squeeze

able. Second, however, there is guarantee the success of a masmonth to mid-March, which were unnecessarily tight and it is also published yesterday, are a probably easier to relax monetary reflection of this gradually in this than in the crippling debt servicing burden

Could ne ger the Government to Glorgio Mazzanti, vice-president of the State oil and continuity the chemical corporation ENL and also published yesterday, are a probably easier to relax son's finances and reduce the crippling debt servicing burden

Could ne ger the Government to Glorgio Mazzanti, vice-president of the State oil and continuity the Government's "lack of imagination" on transport issues, which is to say lack of support for the public end of the busireflection of this gradually in this than in the The Government's fiscal field—even if further tax which lies at the heart of its clout. The fact of the matter is the occasion was a Press contact the chairmanship, and in furence in Jones's headquarters. rather larger in this period, popular. In particular, there is problems. partly because there was some a case for removing the corset



destined to end in another commedia all'italiana or whether

age been nearly I per cent mid-April and the borrowing to take it all back less than a higher than in the previous requirement still influenced by month later after successfully last minute bunching of expen getting himself installed as But this rate of increase is diture, it may rise more in the president of the control syndiexceptional: the economic fore- final month of the year, but cate set up theoretically to con-

At that time, however, his position was strengthened by an improvement in the troubled

ment and the unions about other assets, like Montedison's Two possible candidates for helped by a statement from

party because there was some a case for removing the corset; the first party because there was some a case for removing the corset; bunching of expenditure in the from the banks, since it is in any never as simple as it looks. As whether Montedson remains Thursday bunching of expenditure in the from the names, since it is in any last month of the financial year, case ineffective, and standing a devoted disciple of Von nominally a private company, lobbying of Parliament) to the last month of the mandral year, case menecute, and standing and other military as the Christian Democrat party Save Our Services campaign. New York coin dealer's sign: longer selling gill-edged stock of special deposits when the strategists, the 55-year-old Cefis, wants, or become, de jure as launched by the transport "Come in and talk over old on a large scale. On the other increase in their funds from a has left himself considerable well as de ferio, a State cor- unions to try to unite a wide dimes." hand, they sold a certain amount once-for-all return of money space for manualitre by delay- poration, as the Socialists and range of pressure groups. months. He is expected to make political.



through to profitability arter use of families owning cars ich to years of heavy losses. Since through a top management removed the man from the of families owning cars ich to years of heavy losses. Since through a top management removed the man from the of families owning cars ich to years of heavy losses have organisation, with two hand disagree: Jack Jones, leader of Daly said that well over 65 per the man from the organisation with two hand disagree: Jack Jones, leader of Daly said that well over 65 per the man from the organisation with two hand disagree: Jack Jones, leader of Daly said that well over 65 per the man from the organisation with two hand disagree and Capacitation with the organisation with two hand disagrees. mounted steadily while the picked vice-presidents and seven the Transport and General cent, of inner London's total group's accumulated debis have managing directors loyal to him, Workers Union, had been due population depended on public risen to the astronomic sum of while excluding one of his yesterday to talk about Saving transport. principal internal opponents, Public Transport, but it was

But a Cens resignation is deed the whole question of to announce the climax next of Treasury bills to buyers out- from abroad comes finally to an ing his resignation for two Communists want, is highly These include the likes of the

ه کنوا من لاکل

ing ends Cetis will be persuaded. Mike Land, has lately found his to remain at his post as the unche in middle-class folklore by Christian Democrat Party's best running a Brighton-London guarantee of at least keeping coach service to rival the trains running of this highly strategic chairman. company.

Montedison policy issues so as ous assumption that since 51 to debate the whole question of the company's future in have access to private transport.

Save us

ubiquitous primus inter pares, able mention. But otherwise

National Association of Rail

It could well be that when Passengers, oddly-titled in view the mevitable political in-fight of the fact that its chairman. their political rivals from the an enterprise with a cat for its

Such eccentricities aside It can surely not have escaped those bent on saving public their attention that Cefis, by transport have a sad story to remaining at the reins for two tell. Bus services have declined months and pushing through his in quantity by 25 per cent. in management re-shuffle, has in ten years and rail services by fact neatly reversed the Com. just about 50 per cent. in 20 munist and Socialist Parties' years. And Jim Daly, chairman position. They have demanded of the GLC's transport coma two month moratorium on mittee, criticised the "danger

If the main breadwinner used the car, he pointed out, that left the rest of the family immobile: and in inner London, where

what is left of the North Surrey countryside, getting a favour-Daly and union spokesmen saw the need for the re-ordering of national priorities. Everyone of greeted openly questions about how the national cake could conceivably be shared out differently — and declined to try to answer anything 50 thorny.

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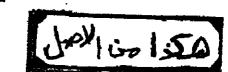
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Vehicle Finance and Leasing

In the search for means to lighten the heavy burden of capital and operating costs nowadays involved in the ownership of vehicle fleets many companies are turning to the facilities offered by contract hire, rental or leasing.

This survey discusses the options open and their relative merits.

chased up the price of new is written into the monthly pay- benefits. motor cars. The declining ment, as can be servicing revalue of sterling in recent pairs etc. In other words there import of foreign vehicles an eren more expensive exercise.

Reet manager has naturally been way towards making him gempted to hold on to a ficet for obsolete. But there are some themical at that much longer—the penalty very seductive arguments for for which has been to fall foul the finance director who is probof the widening gap beween new abig more vital in today and second-hand car prices, to fianacial climate than he has higher repair hills ever been before. ecause of the increased incidence of mechanical failure and likes it so far, there are trep higher consumption of both more wrinkles that he may petrol and oil. In other words. oduct ares-, at hest such a factic has merely it by volume: nitimately been even higher,

and more companies are being on different, probably more ance. In one of he won over to the idea of contract profitable, items of capital exhire or vehicle leasing. Just penditure. Then, there are the illegal, the chemical ust where one starts and the other rather more complexin the k begins is a little uncertain tentious - tax advantages, desince competition has developed pending on the circumstances. micals dyestuffe the market to such an extent

been have mination the operator chooses \$100,000 of taxable profit and use of North Sa pelling argument in tayour of is no corporation tax to pay, particular problem is anoth-followed up by rainy form of leasing be it on Since the advent of stock. The other and equally sensi-argument dies aimed a memotor cars or anything cise, is appreciation. Tegislation, very tive-area is the question of operator.

Small wonder then that more credit are left intact to be used

The capital cost of acquiring perfectly proper practice and of the husiness and where the and the manufacturers. the vehicles for the company who have taken legal advice contract hire company stands to The advantages of leasing, can be set against taxable

for third has become something otherwise be ned up to de all that much corporation tax so can be passed on to the custom any rigid rules, there is a direct itself and prides itself on the maker or whoever - some use a refund or debit at the end of a dublous privilege. The preciating assets to be put to the capital allowances are not mer. In theory—and according challenge to the inventive mind discounts it can obtain and Ford Motor Credit. But in addit which goes to a specially set up operating costs associated with more profitable use elsewhere in much good. But if the leasing to the law as laid down in the residual values it is able to tion Ford also offers hire pursuabsidiary, as does any bonus affect of motor cars, in particulate business. Leasing 48 hou company has taxable profits Control of Hiring Order—if a case the method is generally for negotiate at the end of the day, chase, contract hire or finance on the residual value. It is, howhave risen to nightmare pro- even necessarily cheap. But it then it is clearly a better idea car is worth more at the end of the lessee to set up a subsidiary. It is not an advocate of passing leasing, whichever is the most ever, one of those against the partians—first because of the does give the operator a fixed if the lessor claims the benefits a leasing contract than the cither on his own or jointly with our residual values or of "tax appropriate, direct to the fleet idea of tax leasing on the basis ose of borrowing money, and cost that he can project for and passes them on to the lessee lessor estimated when determine the lessor, to acr as selling leasing.

inflation, ward as the known price of in the form of lawer rental pay ing payments, then the entra agent. Thus it can be said that Its fiercest competitor, giong with other factors, has running the fleet. Depression ments-in that way, everyone cannot be passed on direct to the lessee is not receiving the hard North Central - a substthe lessee. If it is passed on benefit directly. Whether this diary of National Westminster

operators. channelled through the dealer. There also appears to be room fleet operator.

leasing facilities in its home expensive car on best terms. country, is understood to be entering the U.K. market.

Elsewhere, Peterson Howeli and Heather, the U.S. group, is coming into the market through credit from a variety makes a point of concentrating enced

into account the costs of servic- company. and has links with the major vehicle

Contract hire is of capital allowances.

and then on to Ford. Figance in the business for the small leasing is provided direct to the specialist leasing broker who can provide a very bespoke ser-The competitive situation is vice for the client. Specialist likely to intensify still further Leasing and Management Seras others enter the business, vices is a company which Renault, the French car manu- has been set up specifically to facturer which offers extensive help the executive who wants an

its subsidiary PHH. The latter sources, including international is especially interesting since it banks, which are not expericomplete appraisal of a com. advantages. The residual value fee suggests ways in which this at the end of the leasing period can be improved; the savings being sold to the executive himachieved generally cover the fee, self for a nominal sum and he The study will encompass not can then sell the car on the only whether to buy for cash, on open market. The idea is hire purchase, or go for leasing especially attractive for the or contract hire; it will also take executive running his own-

network of approved dealers heavier end of the commercial manufacturers and reckons to are some basic differences, such score on both discount on the as the larger chunks of money One of its more interesting longer working life. However

Widening choice of facilities

By Keith Lewis

from counsel to back their gain or lose, depending on his of Mercantile opinion. Either way, it does not expertise at forecasting car wholly-owned

incidentally, who are creaming be returned to the lessee

apparently causing tremendous if it is estimated that a motor appears to be too bothered. friction in the industry. There car or vehicle costing £2,000 at one camp that says it is the outset is going to be worth vehicle leasing business is whose members do not £1,000 two years and 40,000 away the capital allow miles later, but in fact fetches intense and the numbers of ances. There is the other-those £1,200, the odd £200 must not converted increasing.

passing on 100 per cent, allow- to be not leasing or contract well as the letter is open to vehicle leasing business from or not is here, but hire purchase. Thus, debate. At the moment no one the opposite direction. In conpurely financial and its growth

most heavily involved in providbecause their terms are more. For some, estimating the final companies (which are almost all attractive-who claim that it is residual price is the whole art owned by the clearing banks)

seem unreasonable to ask the values. For others, returning Bank, has been in the contract are plain to see. The most come buys a feet worth 2100,000 there powers that be to clarify that this extra, in whatever manner, hire musiness for years and is Ford Motor Credit, has a foot catcher for the finance director be overcome in the near future is another of the persuasive the largest in the U.K. with in all camps. It works through -is that monthly rentals, while and at least one major finance The other and equally sensi- arguments pitched at the fleet around 6,500 motor cars under the dealerships throughout the fixed for the duration of the house has plans in this direct

turers, Ford is probably the most aggressive, Leyland and Chrysler preferring to work through the dealer network and hand in hand with the finance cars and residual values.

position has been achieved

through financing the motor

distributors up and down the

country and through forging

Among the motor manufac-

Ford, through its subsidiary aspects-and this is another eye- no doubt these problems will

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chances of winning are greatly total export effort. assisted by knowing the rules in financing these exports, backwards.

cent years have been the high mai flow of vehicles through and continuingly high rate of various kinds of outlets abroad inflation in Britain, and the such as subsidiary companies large fluctuations in the value and dealers; the second conof sterling. It is certainly true cerns the larger orders for a through its own finance combe that much easier. that the inflation rate has been specified number of vehicles, through its pwn mance com-damaging to exports and it is usually commercial and often to industry as a whole, it makes now felt in the motor industry developing countries. among others that the policy of holding sterling at its present companies have had to develop aims for immediate payment for

Varying

have varying approaches to the against political and transfer dustry contracts now and a local currency. In those circumvital matter of insuring against claimed very often. Companies recent Far East tender has even stances the company concerned default or a number of other buyers. But in this latter respect there is great reliance on the reliance of the reliance on the reliance of
to a record £3.3bn. last year operation. Furthermore, credit by which exports exceeded im- and fluctuation of currency calls ports—was 7 per cent. higher for continual reappraisal. than in 1975 at £1.6bn. Over the year car exports rose 31 per Europe are not normally commercial vehicles were 28 per risks of default exist in broader cent. higher at £548m.

total exports. Cars accounted must be insured against and —and this particularly applies value badly then the profit be for 19.3 per cent of exports and the role of ECGD in doing so is to the foreign motor-car manu- makes out of the arrangement. commercial vehicles 16.7 per generally regarded as efficient facturer—have done so on the is reduced; if he forecasts well cent. Other motor products and effective.

such as tractors, off road But it is stressed in the vehicles industrial works trucks industry that credit insurance and tractors, and containers can only be as good as the con-

two broad categories of activity The major factors affecting can be defined. The first the financing of exports in re- is the financing of the nor-

level will in the longer term considerable administrative exproducts.

have its effects on exports.

pertise to deal with risks in Perform

The need for competitive rate, but ECGD is landed with rates in supplying both finance the administrative task of indiand credit insurance is under-vidually estimating the credit lined by the size of the indus- limit of overseas dealers, which try's exports, which amounted is a time consuming and difficult The export surplus—the amount limits are established in sterling Aithough distributors outside

cent in value to £632m. and insured in the same way, the and possibly more damaging Exports from component and ways. A dramatic fall in the vehicle manufacturers of motor value of currency in the buyer THE CRITERIA on which a and Scottish. The dealer and parts and accessories accounted country can seriously reduce the buyer bases his choice of motor- customer are in the position for the highest share of the value of the required local car have changed. A car's looks where they can negotiate terms country's total motor export deposit against a debt, effect still count for a great deal, as between themselves over the business. At £1.5bn, these pro-tively blocking the outflow of do its specification and per-initial discount on purchase and ducts showed a 31 per cent funds in a hard currency to the formance. But those manufact he estimated residual value of growth over 1975 and accounted British company concerned. It turers who have maintained or the car at the end of the lease for 46 per cent. of the industry's is these contingencies which improved their market position If the dealer predicts the final

THE U.K. MOTOR companies, earned a further £595m., up 12 tract itself, and any failure in limits. It is hoped that in the nately negated much, of the on such favourable terms among them the country's lar- per cent, on the previous year. the contract through loopholes near future there may be more advantage which would other- buyer that potential profit gest exporters, are faced like Although these improvements cannot be recovered. In the involvement by the commercial wise be gained. the rest of manufacturing indus- in value terms must be judged case of major contracts the insurance market-in London. try with an increasingly com- in the light of inflation, it is insurance element is locked into. The recent invitation by the tracts, British motor companies that unless there is agree plex set of rules by which the clear that the well being of the total bid figure, but it is Export Credits Guarantee are understood to be competible world's

world export game is played motor industry's reputation felt that ECGD rates are fair Department for companies to tive in most tenders, but com- industrial countries to lim They are also aware that their abroad is vital to the country's and competitive with other tender in dollars rather than petitors from companies which fluctuation of currencies countries, and that the Govern-sterling for major contracts are not party to the Berne task of exporting will be ment subsidy element more than abroad will, in the opinion of Union agreement on the degree more and more complex. compensates on the premium. some industry experts, create of Government support for both buyers and sup In the case of Ford, the avail- some difficulties for salesmen, credit guarantees and who can gambling to some extended the salesment of the ability of a large number of In the recent past it has been offer lower interest rates on currencies. The motor sister companies through which an advantage to sell in sterling longer term loans, are at a dispanies, with such a high

more use is made of letters of will fall against his own can offer flexibility in some similarly spread over a ni credit which are arranged currency and repayment would cases, but the matter then of countries, are likely to through its own finance care. industry as a whole, it makes use of buyer credit facilities Expect In recent years the motor where possible and generally

Performance bonds, sums of currency for that matter. volved in exporting, even to money which are sometimes the other hand, the fall in European countries. For ex-required by foreign buyers as a sterling's value has had some The major motor companies. terms of ECGD policies for comthe quality of goods, are becomspread for the industry) prices
to their different structures. due to their different structures, panies to ECGD policies for com- the quality of goods, are becom- spread for the industry) prices have varying approaches to the against political and transfer dustry common in motor in- of vehicles are quoted in the default or a number of other are also insured in their sales ing of public transport vehicles the additional margin or reducforeign to dealers against their possible over a long period. In these ing prices. instances commercial banks are However, for vehicles such as This insurance is provided by often asked to assist, but prob- cars the local market place the services of the Export the Exports Cerdit's Guarantee lems arise for smaller com-generally dictates the price panies due to the effect on the level and the high rate of inexporting company's borrowing flation in Britain has unfortu-

exports are channelled pre because the buyer has often tinct advantage. cludes greater use of ECGD, and rightly assumed that its value. In these circumstances ECGD and their production fac

The vehicle

producers

basis of availability of the hard- then he could do very well out

ware, the choices available, the of the second price that the car

accessories that are standard fetches. Either way, neither the

but, more importantly, on the finance house nor Leyland loses:

mechanical failure and sub-Chrysler Acceptances—a com sidised finance that frequently pany owned with Mercantile accompanies a sales drive. The Credit—which handles the fleet recent campaign by Fiat on one contract hire or leasing busiof its models, offering 7 per ness. There is also the Chrysler cent. finance and a 24-month Leasing System which was

for the motor manufacturers, heavily involved through its accounting for well over half of subsidiary Ford Motor Credit.

fore, that the manufacturer very extensive dealerships would want to look after these throughout the country and it valuable customers, either by also operates in its own right direct support or by indirect direct to fleet operators. The

Manufacturers have set about probably at least half of the

variety of ways. But in terms of that direction. Ford Motor Compotential reward it adds up to pany itself advertises the facili-

the same thing—captive custo-ties on behalf of its distributors mers who, if they feel they have and also makes direct contacts

been treated fairly, will come through newspaper and trade

offered..

warranty, would be a typical

as for the private buyer—and fleet operators are big business

all new cars. It follows, there-

support through the dealerships

cultivating their customers in a

up and down the country.

Such considerations are as Extensive important for the fleet operator

warranty

against The Chrysler effort is through

heavily involved through its

It operates both through its

dealer is in no way compelled

to use Ford Motor Credit

though it is understood that

business does find its way in

established in

Now some buyers tend to expect a lower price if it is quoted in dollars, or any other hard

becomes arguable between the an even greater task in company's sales executives and ing an adequate return on the financial department. The business. question arises about whether it is worth winning a contract

Returning to the larger con- In the longer term it is portion of their business a

Lorne Bai

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Some of the large distributors arrangement is the net rate have the muscle to have created open-ended lease. _With this their own leasing or contract deal, the customer negotiates hire subsidiaries. Others have the price of the vehicle with turned to the finance companies the distributor at which point which in turn have forged friendly links with the manufacturers: Leyland and Chrysler fall into this category. Others, such as Ford and Vauxhall have gone into the finance business in their own right.

The Leyland policy has been to adopt a very conscious horses for courses approach; that is, to let the financing experts take care of the finance and those in the motor trade take care of their own area of expertise. Due account has also been given to the fact that some might see a full-blooded Leyland, finance subsidiary as having been set up in direct competition with its own distributors.

As it is, the Leyland distributor is in the position of either being able to provide the facilities directly himself or through finance houses such as Lombard North Central (the National Westminster Bank subsidiary), Mercantile Credit (Barclays Bank's subsidiary), Forward Trust (for Midland) or Lloyds

BUSINESS CAR ECONOMICS back for more and who will advertisements. Contract hire represent an ongoing source of is generally handled through revenue through their inevit the dealers whereas the finance able consumption of spare parts. leasing tends to be handled The corporate buyer will be directly. looking for delivery, the ease With the former, the fleet with which spares can be ob-tained low servicing costs and with the distributor and Ford-reliability because every day his Motor Credit finances the trans-If you operate a few, or a few hundred cars, Benson Knight and Company offers a unique, independent and confidential range of services which provide you with the reassurance that your company vehicle fleet is being operated that would be seen to be seen or the confidence of the con

salesmen are off the road is action. The dealer takes the costing money. His overriding action. The dealer takes the objective is almost certain to be sums right to keep the cars operational at In the finance lease, Ford In the finance lease, Ford the lowest possible cost. And if quotes the terms to the fleet that follows, then, bearing in operator who, through the use mind to-day's trends, he will be of a subsidiary, has the residual asking about leasing and con-value of the car. In this case, the fleet operator takes the risk as to whether he profits or loses on

> An increasingly popular CONTINUED ON

the disposal of the vehicle.

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Operators' prospects

major rental and contract here easis between beging and leas for leasing. companies operating in Britain ing. are experiencing better business emilitions, although inflationary effects such as rising vehicle Avis, Godfrey Dayis and stertz of Entropy, and was accurated expenditure in the scheme was. The survey says it can be not found to have their own views on recombly manifest and the scheme was.

e ere continually looking for the more furrative and growing conditions change. These conditions also have marked effects

Hertz's truck rental and leasing Rational

in the benef that tuey of existing tachines creation other operation manage them as well as any lower overheads for the operational.

The leavest that tuey of existing tachiness creation other operations of the portion of the porti then into account by companies an additional 525 trucks to the

Producers

CONTINUED FROM PREVIOUS PAGE

Ford Motor Credit pays the market for whatever he can roked amount. Then the get. company enters a leasing Vauxhall's operations in this rather than tranchise or ficensee figure to establish because of dominated by roted with a real season of the market share in field are marketed index, the operations. There are now lack of official statistics, but a cent of the market share in field are marketed index, the operations. There are now lack of official statistics, but a cent of the market share in field are marketed index, the operations. There are now lack of official statistics, but a cent of the market share in field are marketed index, the operations. There are now lack of official statistics, but a cent of the market share in only a flat earnings trend. But maintenance agreements; most return on capital employed in a statistic of the car.

There are now lack of official statistics, but a cent of the market share in only a flat earnings trend. But maintenance agreements; most return on capital employed in a statistic of the car. hased on the car, designed to help fleet operators serving around 80 outlets. New by the British Vehicle Rental cent, down on 1974. Leyland held current war profits were of the attractions are in fact recent years (the example of plus flushes divided by with anything frum a viva reserving around 80 outlets. New by the British Vehicle Rental cent, down on 1974. Leyland held current war profits were of the attractions are in fact recent years (the example of plus flushes divided by with anything frum a viva reserving around 80 outlets. New by the British Vehicle Rental cent, down on 1974. Leyland held current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of current war profits were of the attractions are in fact recent years (the example of the current war profits were of the attractions are in fact recent years (the example of the current war profits were of the current war profi the mimber of months; this saloon car up to the heavy end established at Birmingham, secretary Mr. Oliver Dawson last cent. and Chrysler 7 per cent. serrangement can be terminated of the Bedford Commercial Glasgow and Manchester. There year carried out a survey of at any time after 12 months on vehicles—and Vanshell Rental have also been reopenings at members. s fixed early settlement scale, which caters for the private Southampton and Prestwick, Part of the deal is that a third customer. party (normálly a subsidiary) grees to guarantee Ford against Renault, for example, which business travel market, particuper cent of business, light vans try a mean, of reducing capital grees to guarantee Ford against Renault, for example, which business travel market, particuper cent of business, light vans try a mean, of reducing capital grees and to buy back the car for operates a very extensive larly through airports and major and conversions 18 per cent, outlay on transport fleets at a prominal sum of £1 at the end leasing business in the home city centres such as railway commercial vehicles 5.5 per time when inflation continues to

of the leasing period. erminates at the 21-month fitage he is bound to pay the executives.

In major European-based rental broadly similar, with trailers creased companies, which will priginal loan, less the early expanding one and it is certain and leasing companies may be up by 3 per cent in 1975.

In period of the carry expanding one and it is certain aiming at the British market.

On the contract hire and leas perhaps improve the service as ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole, but is clearly a threat and leas ing side in 1975 cars took 76.5 a whole whole in the side in 1975 cars took 76.5 a whole who gettlement figure, in order to that the manufacturers will be purchase the car. Once that has increasing their integest gone through the customer, with accordingly. the subsidiary-acting as agent, according (U.K.) [] can self the car through the

company cars are on lease, expects a pre-text presit of rational to concentrate its insurance and a number of other its the U.K. the vast around £100,000 from the acquimanagement resources into this factors.

right vehicle at his disposal the users.

Vauxhall's operations in this rather than franchise or licensee figure to establish because of dominated by Ford with 42 per

Levis vested some £500,000 in a new commercial vehicles 7 per cent.

AFTER A difficult period the when estimating the comparative 200 which are already available car-care system designed to tractor units 15 per cent, and ensure that every one of the traders 1.5 per cent Compared Hertz believes that the UK, estimated 7,000 cars in the come to the previous year car busi- OF THE three major fleet hire Atlantic. The company first the problem of eventual disposal The major companies such as is one of the strongest markets pany's British fleet remains in ness increased slightly, while operators in this country only came to the U.K. as a car hire of vehicles, often a consider-Avis, Godfrey Dayis and Hertz in Europe, and was described good condition. The main others were all dean a lattic.

Davis about \$300.000 but the made to this sector. In the tomer's input because of ferry the number of trailers nationally and the company has stated that it company's view it is more ing of cars to and from centres), ally available for rental.

portion of its growth in the their smaller competitors which of cars were British Leyland, 14 British market coming at the may have to make for longer per cent. Chrysler, 48 per cent. expense of its competitors, Avis with existing vehicles. How- Ford and 7 per cent, Vauxhall is also planning expansion, but ever, some companies clearly while only 4 per cent, were apparently in a different area, believe that in the cental and imported. The Hertz rationalisation is leasing of commercial vehicles, aimed largely at improving effi- the small local operator is at an trency for the businessman, advantage by being close at hand who is less concerned with price and able to meet the sometimes

The new system would be type either rented out or leased and Ford by 2 per cent. Combased on corporate offices in Britain remains a difficult mercial and other vehicles were

The Avis strategy for growth 1975, showed that self-drive structure of the U.K. industry, Others are in the market, too. is based also on tapping the rental cars accounted for 71.5 which continues to offer induscountry is known to be looking stations, and it is clear that cent, tractor units 1 per cent, create liquidity problems.

claims to be the largest car-hire per cent, of business, light vans to the smaller operators. organisation in the world, in and conversions 13.5 per cent,

and running costs have caused each neve their toon views on a new fleet maintenance seen that there are no really Avis and Godfrey Davis run launched until 1974 when Avis A further important facility for the new to put across to putential vice-president in charge of centre at Langley in Berkshire configurant charges in the market leasing operations of similar Con Launched until 1974 when Avis A further important facility recently appointed executive at Langley in Berkshire significant changes in the make leasing operations of similar Car Leasing came into being is the access leasing companies ore and more the structure of least similarly lave forms of the structure of least size in terms of the struc for each market sector.

This is exemplified by the of a reorganisation in the U.K. Britain. The centre is near recently deal in which Godfrey

Avis's Heathrow location.

The second market sector is near and a reduction in availability of the leasing being this month of its main competition of the truck rental of the leasing being extend to around effect in the 1971 Finance Act this area was "over-oppulated" the leasing being the strength of its main competition of the truck rental of the leasing being extend to around effect in the 1971 Finance Act this area was "over-oppulated" the leasing being the strength of its main competition of the truck rental operation was described as part body repair plants around this area was "over-oppulated" the leasing being the strength of its main competition (Godfrey Davis) in the senger cars. Recent discussions "Service is of paramount im- and trailers increased their it completed the sale of its com-"Service is of paramount im- and trailers increased their incr gricons also have marked effects uperations in Britain, a move Hertz's strength has tradition, the company said. Here rates the transer market was nignty on company, sector, which will create added composally come from the business were largely dictated by the specialised and the variation re-Hertz's strength has tradition- the company said. Hire rates the trailer market was highly to Godfrey Davis. remains one of the most impuritation for Avis's truck operation and the U.K., with some cost of new cars, petrol (which flected changes in member-hip tions. The deal cost finding 80 per cent, of all car rentals raises rates despite the customer of trailers nation.

The almost universally held While Hertz sees a large pro- are clearly at an advantage over showed that in 1975 27 per cent.

Dominated

Compared with the breakdown and triminings than having the difficult requirements of local in 1974. Leyland increased it-The number of vehicles by Chrysler dropped by I per cent

The survey conducted in mid- give a broad indication of the Eam.).

manufacturer, is also advertis—aware of the attractions of effi-per cent, light vans higher at life and it is clear that in the company consisted of in terms balance she opportunity for on the structions of effi-per cent, light vans higher at life and it is clear that in the company consisted of in terms balance she timencing. If the of England's Minimum Lending company consisted of in terms balance she timencing. If the of England's Minimum Lending company consisted of in terms balance she opportunity for on the structions of effi-per cent, light vans higher at tile and it is clear that in the of net assets. Godfrey Davis potential customer is heavily Rate has dropped by more than will be responsible for re-fin-geared—in effect, has already a third to 9\{\frac{1}{2}}\text{ per cent.} And the per cent. And the others company consisted of in terms balance she opportunity for on the opportunity for the opportunity is company consisted of in the company consisted of in the company consisted of in the opportunity for the opportunity is companied.

Leasing and its advantages

shown extreme ambition in notably tractors. tne leasing field. Leasing Endorses printing of companies still pur; sition by 1977-8. There are growing area, which will in this respect the large inter-vehicles are cheaper to operate of losses among its European business in private cars has The fleet operator who national companies such as Avis, than imported ones is borne out these trogether with growing area, which will in this respect the large inter-vehicles are cheaper to operate of losses among its European business in private cars has The fleet operator who national companies such as Avis, than imported ones is borne out these trogether with growing very slowly in chooses to purchase his companies are those on vehicle makes which in these trogether with growing in this Godfrey Davis endorses this claim the first-year write-down. of each, and in recent years

> As a result of the sale, God- the road. frey Davis stands to increase its commercial vehicle leasing fleet the term contract hire rather. A restriction in this commercial vehicle leasing fleet the term contract hire rather can be the form of absorption from 300 to around 725 at a than leasing; in 1975-76 these of available profits of the to be getting over some of its profite of coordinate pre-tax leasing company against which profits sluggishness of earlier a mask of cases of the star reliefs can be recovered. years. Since hitting a peak a peak of nearly £1.5m, three Some of the major companies profit of £2.2m, pre-tax in 1972, years earlier. But vehicle least in the industry have been going has recently shut down its loss- trative.

acquisition to bring in a profits Effectively, leasing is a longer- funds they are prepared to make of around £100,000 pre-tax in term rental process, hence the available. the 1977-78 financial year. It term contract hire. Leasing However, the cost of money paid something like £300,000 in rentals can be charged direct has become less prohibitive folcash for the Hertz offshoot to revenue. very carefully at the IFK. And competition will be flerce in and trailers 4 per cent. In 1974 However, the business rental (United Service Transport) At the same time, leasing rates since the third quarter of If the lesse is set for tour very carefully at the district and competition will be fierce in and trailers 4 per cent. In 1974 nowever, the business rental touried service transport. At the service transport, and the customer BMW, the pressing Germanicar those areas. Similarly, Avis is cars were about the same at 70 market remains the most volawhich was roughly what the offers the opportunity for off 1976; over this period the Bank
which was roughly what the offers the opportunity for off 1976; over this period the Bank
which was roughly what the offers the opportunity for off 1976; over this period the Bank
which was roughly what the offers the opportunity for off 1976; over this period the Bank
which was roughly what the offers the opportunity for off 1976; over this period the Bank
which was roughly what the offers the opportunity for off 1976; over this period the Bank
which was roughly what the offers the opportunity for off 1976; over this period the Bank
which was roughly what the offers the opportunity for off 1976; over this period the Bank

petitor (Godfrey Davis) in the senger cars. Recent discussions light van and truck market, between the British Vehicle

Davis marks the turning point As with cars, its leasing service this benefit with private cars. the U.K. on conventional flect responsibility for repairs and will be part of his agreement-

In fact Godfrey Davis uses with the leasing company.

indicate the latest trends, they write-down cost of perhaps major incentive for anyone con-sult most companies in the templating leasing is that it leasing industry have imposed The company expects its new does not involve capital outlay, restrictions on the amount of

two have an interest in leasing, operator in 1965, but its leasing able headache for the average As near as can be judged, both activities were not formally company, is totally eliminated.

This move cannot have been on the heavier end of the com- and the Inland Revenue have unexpected in the leasing in-dustry. Heriz, has never leases agricultural equipment, companies are now able to pass on the benefits of this first-year write-down allowance for passenger cars in much the same way that it applies to commer-

country) have dictated company view. This sluggishness has allowance. But it is only by policy is not known. But it is pushed Godfrey Davis more and using a leasing company that clear that the sale to Godfrey more into commercial vehicles, the fleet operator can obtain in Hertz' total concentration in is comprehensive assuming He cannot claim it direct; it maintenance - both on and off and these vary almost entirely from one contract to another-

early 1970s is by no means an Although these figures do not making German operations (at a At the top of the list, the isolated example) and as a re-

lowing the decline of interest



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Company car tax may 10W change emphasis

IT IS NOT really surprising that ment, and a quarter of junior capital value of the car supplied mileage allowances. In addition an interest-free loan. The ben the company car is one of the management. Four out of every by the company, plus running the company paid each for tax purposes under most popular perks in British in five salesmen drove a company expenses paid by the company, employee under the scheme £12 interest-free loan is normal dustry. Nor is it surprising that car. And in the entire sample, It is this category that is the a month for repair bills. The greater than the assessment a Labour Government should only 44 per cent, got this perk hardest hit and includes many company also paid road tax and a free company car. want to dilute the tax benefits for status reasons—the rest had executives. of having a company car and in-cars in which they travelled

Mr. Denis Healey, climbed down the motor industry to condemn doing over 25,000 miles a year from his original hard-hitting the Chancellor's original mea- on business travel. He is also stance on taxing these henefits sures so harshly. For in the taxed on the scale used for the stance on taxing these benefits sures so harshly. For in the in kind to executives and year up to the end of February first category, but at half the ameliorated the stringent condi- 1976, no less than 37 per cent rate. So in the example above, tions laid down in the 1976 of all car registrations were in instead of paying tax on £225 Finance Act (which came into company names Even more im- a year, he will pay tax on

The position is still confused complete fiscal year to allow assessment of the impact on com-pany policies and executive tax In completely re-

British Institute of Management plus a proportion of running panies to have found some solu-(BIM) showed that only 1 per expenses paid by the company tions to help employees overcent. of its sample of 446 com. (depending on how much busi- come some of the additional tax panies did not provide company ness travel there was), there burdens. For instance, in one cars. No less than 82 per cent. are now three categories of of the multi-national groups taxed benefits.

with head offices in London cars, while this benefit was enjoyed by half of middle manage Scale

of having a company car and in- cars in which they travelled troduce legislation to do so. The over 10,000 miles for business son who uses a company car or oil. "Under the present preponderantly for business purarrangement my benefits have preponderantly for business purarrangement my benefits have

portant, almost half of the cars £112.50 a year. manufactured in the U.K. were sold to companies rather than pany

rates. But it appears, on first benefits in kind in the penulti- immediate effects therefore of impressions, that there are suf-mate budget, the Chancellor this legislation has been to ficient loopholes left clear to made some important changes cause companies to examine allow substantial ultimate bene- to the way in which employees their company fleet policies and It is a problem that affects cars. Instead of simply being remuneration packages for emmost executives. A survey car-taxed on 12½ per cent. of the ployees. ried out last autumn by the capital cost of the company car— It is already possible for com-

ances as a benefit in kind can allowances are basically the be determined from a fixed same as they were before and scale. For instance, an amount ostensibly no one is any worse of £225 is taxed on a 1; litre off.

for business purposes) will be was taxable but on the conditaxed on 20 per cent. of the tion that no one claimed for

Private

buyers

AFTER HOUSE purchase, buy quoting the flat rate figure. This ing a motor car is probably the flat rate is generally about 15 most important and most exper cent. On an HP agreement, pensive exercise that a family although the sudden fall in inundertakes. But having said terest rates could force the this it is noticeable that there finance companies to reduce is a somewhat naive attitude on their rates, the flat rate is the rest of the consumer when charged over the full term of

the part of the consumer when charged over the full term of it comes to the actual raising the agreement on the original of the cash for the purchase, amount borrowed and takes no second constants.

Few buying a motor car actually account of just what has been

ians, though, was clearly in-. It is this deep penetration of poses. This will normally be the actually gone up," was the dividuals. Before the recidicated when the Chancellor, the corporate market that led salesman with a large territory retort of one top executive.

Statutory Order that came is

It is entirely up to the com-pany to classify which and it will take at least one individuals. So the problem of employees fall into which of the executive perks carries signifi- three categories and obviously 12,000 and 15,000 miles a year In completely revamping different fleet mix. One of the cheaper to lease his own car were taxed on their company in some cases their overall

> employees who have company cars for status reasons have been asked to make sure that The first will apply to the at least 10 per cent. of their vast majority of employees and overall annual car mileage is applies in general cases. The for business purposes. By amount deducted off tax allow- adopting this stance, the capital

four-door family saloon (say a Before the new legislation Cortina). But there are two ex- came into effect the group had ceptions where the scale is not made a separate arrangement with the Inland Revenue fa "insubstantial user." normal practice) whereby 10 (that is, where less than 10 per per cent. and not 12) per cent. cent. of all travel in the car is of the capital value of the car

The real rate of interest is

per cent per annum and the

tween the other forms of finance

that are available. These would

sonal loans (secured or other-

CONTINUED ON

insurance (all of which were of The third category is the per- course taxable) but not petrol Credit Act recently have m.

But it will not be as simple as that for a host of otherexecutives and more sophisticated manoeuvring may be required. One consultant, Mr. David Whitehead of Fleetlease, has calculated that for an employee that dees between each company will arrive at a on business travel, it may be and claim a mileage allowance credit alterations have not, h from his company in advance, ever, removed the necessity Naturally that allowance is tax- companies to examine whet ble, but at least he can case they should buy or lease t the leasing charge and other when building up their fle expenses actually incurred. This This question requires in-de solution, though, is only avail- investigation. In most cases i able to employees who get a more efficient from a tax po car as a condition of employ- of view to lease cars rather t ment for travel purposes and purchase. This option not for the executive perk ride, removes the need for But even for executives who management to spend a lot do not normally use their car time in fleet management. for business purposes, it may the decisions are basically ta

ing their own car on money

borrowed from the company on

VEHIC

Changes in the Consur-"Under the present it more attractive for the fina companies to lease to Statutory Order that came is effect on April 1, individu loans where the interest rate. under 13 per cent. or a 1: equivalent to 1 per cent. or

Minimum Lending Rate. All the recent tax changes be worthwhile considering buy out of their hands.

Roy Levi

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most favourable form of finance and more often than not they Bigger opt for the most readily avail. able regardless of the eventual ost. calculated on the outstanding But this is the age of con-balance. So if the original loan

sumer protection and the Con-was for £1,500 and after six

sumer Credit Act contains many months some £350 had been paid of the proposals in the Crowther off then the real rate is based Committee report. The Act was on the £1,150 outstanding. Under designed to give consumers the terms of the agreement, on greater protection when bor the basis of a 15 per cent. flat rowing money while at the same rate, the monthly interest charge time it also makes sure that would be about £19 throughout they are given the facilities to the life of the loan. Just a quick make a proper judgment of just calculation and it is clear that what schemes are available in £19 on £1,150 is more than 15

shop around for the best and repaid.

the market.

Under the Act credit reference companies must be licensed and there are important developments on this for the consumer. From May of this year the consumers will be entitled to see just what the credit reference company has about them on their files. Equally the consumer has the right to point out any error of fact on the file and this would need to be corrected by the agency.

per cent per annum and the figure gets bigger as more capital is repaid. Over the full life of the loan a real rate generally works out almost twice the flat rate.

When the real rate is dissumer a clearer guide as to just sumer a clearer guide as to just what the credit is costing. Moreover, it will make it that much easier to make comparisons between the other forms of finance corrected by the agency.

This is a very important step cover anything from bank or pern consumer protection for the bulk of H.P. and credit finance companies use these registers for a reference service. It could be that the consumer is refused a loan on the results of one of these searches on the basis of ncorrect facts and under the old system he would have re-

mained in the dark. Another useful step is that credit companies' will have to disclose just what it costs to borrow. Under the truth in lending proposals, which could be enforced within a year, advertisements for credit and loans will have to show a real rate as well as a flat rate of interest. Of course many of the larger concerns already give these figures but it is very casy for the credit or HP companies to disguise just what the consumer is paying. Initial costs and other charges could be omitted and these of course would make the eventual payment more than dis-

Instalment credit can easily be made more attractive by just

VEHICLE FINANCE AND LEASING V-

How client companies can benefit

infor vehicles is a drain on the finance companies have one cash and management cored heavily with their met. That is fact and no one, contract hire and leasing faci tening any claims that may be littles. The advantage, are that gite, has found a mazic the huge capital sums not goods for making it other required to replace ageing feet the life. It is an expensive businers no longer necessity and the whether you buy or that costs, particularly where the picther you lease — and cars maintenance is written into the atuto Order the mether you lease — and cars maintenance is with the feet on April 1 all go wrong at one time contract, are constant and ere able unday it another whatever the make, predictable.

iday April 13 15 15

Figure 1 and hich made many penalty ensible to score by making an 10 say most in the opposition as efficient as is cheap probably the opposition made many on the constitution of t ney should buy or interest approach. The sourcing interestore also assess to be hen building up to errice bills and replacement, paid to staff.

Dis question require his the cost of money (particular Time permutations of the livestigation in the past) and the various facilities available are

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tich made many come meanly possible in terms of But it does release cash to lling to lend to the manly possible in terms of the does relievely however to be mis how the operation is other uses; it does relieve however there is not not in how the first management time spent of that remove is maintained. Some companies running a first with all the where the companies of seeking finance ans where the intermination of sense companies running a neet with an the other 13 per cent is regarded and it would be buying and selling cars and in immum Lending his side any worthwhile improves the company seeks.

All the recent late the poorly managed and very advice, it is possible to pass the cer. removed the management of a fleet. removed the his said merely by adopting a over to a specialist outsider and anies to example, interest approach. The souring therefore also save on wages should have to the source of that would otherwise have to be

restriction in most girly in the past), and the various facilities available are efficient line agects of inflation, have had the almost endless. It is passible thase. This mint's mind on the problem with your favourite local the new and of actually forcing them dealer and still have a contract in flect many. At a time when demands on with one of the finance houses. in flect manage. At a time when demands on with one of the manage at the decisions are her special are coming from. Alternatively, you can leave all of decisions are has making capital are coming from American and discounts and at of their hand. It sides, anything that relieves the necotiating of discounts and at the necotiating of discounts and

Comparative cash flow for (jst Quarter	2nd Quarter	3rd Quarter	4th Quarter	5th Quarter	6th Quarter	7th Quarter	8th Quarter		Subsequen Period	
Outright purchase Leasing	2,473 721	2,548 743	2,625 766	2,70S 931	2,787 1,173	2,871 1,423	2,958 1,680	2,562 1,446	1,362 1,447	280 926	
Net difference	1,752	1,805	1,859	1,774	1,614	1,448	1,278	1,116	(85)	(4é)	
Net return at 1% per month from investing net difference Tax relief on		27	28	27	24	22	19	17 (56)	(1)	(3)	136

nvesting in their primary area of operation. The benefit from choosing to leave can be quantified by applying the difference between (a) the company's investment rate too this example 14% per month), and (b) the company's borrowing cost (in this example 1% per month), and the "net difference" in cash flows. The net benefit of choosing leaving rather than outright purchase for a company requiring a net return of 1% per

But probably it is the financial pany's taxable profits. for the purchase, then it is up to a maximum of £1,250 per legal, money that could otherwise be annum per car. Taking a How earning interest on deposit or car costing £2,000 it was pos-could be earning elsewhere in sible 10 offset £500 against brought about a change in all

Comparison

With hire purchase, a deposit until the allowances were used tors. has to be found and the capital up. the period. Leasing, at least in now is that some leasing comthe pattern of payment, is not panies have begun to claim 100 dissimilar but the lessee has to per cent, of the capital allow-

Leasing has some other and by doing so, has left them advantages. For a start, the with little profits against which

company. In terms of main- an "off balance sheet" item This way, the leasee still terms of main- an "off balance sheet" item This way, the leasee still terms of the lease still terms of the same and therefore a company switch- receives some (if not all) of tenance, agreements can range and therefore a company switch- receives some (if over the provision of merely ing from an owned fleet can the benefit of capital allowances routine servicing up to full expect its gearing ratios to and can, at the same time, pur mechanical repair and break-improve significantly. The 100 per cent of the regial pay down service with replacement rental payments, meanwhile, ments against taxable revenue

In the second year, the 25 per

ments resume for the period of rental payments. This has parti the lease. A simple comparison cular attractions because ever shows that, in cash flow terms since the introduction of the but disregarding any other stock appreciation allowances.

arguments that are the most. But a more recent develop of heated debate in the industry When looking at eash ment, and one which has over whether or not it is legal flow, for example, it is easy to prompted a considerable amount Clarification has been sought see that a car bought on over- of controversy in the industry, from the authorities from a draft is a large slice of capital has been the different use of number of parties and the from the date of purchase right capital allowances. In the past, answer is expected in the not up until when it is sold and the a company could write off 100 to distant future. But in the residual value goes back into per cent, of the cost of the meantime an awful lot of busithe business. If it is, the vehicles but only on the basis ness is being written on the company's own cash that is used of 25 per cent, per annum and assumption that it is perfectly

> taxable profits in the first year. parts of the motor trade-for £1,500—that is £375—and so on, offer leasing facilities, either directly or indirectly, is likely through force of exermstances decide that it is no longer wise to buy motor-cars outright.

Keith Lewis

(عكذا من المحل

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CONTINUED FROM PREVIOUS PAGE

Scammell Trailers agreement,

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TEXTBLE CHOICE OF accept without really considering Plans just what it is going to cost in Plans

ended to three years.

Couple that with a poor trade in value for your old car and the deal proves nothing more than again with a one to three years

like shares or property, then an schemes are also on slightly overdraft could be used and preferential terms. overdraft could be used and here the rate of interest would be about 4 to 5 per cent. over the base rate and this is charged on the outstanding balance only. At the moment the base rate is 94 per cent, so the actual figure is around 134 to 141 per cent against nearer 50 per cent, for an HP agreement. an HP agreement

wise) to various credit schemes If the consumer has no given by the motoring associa- security then he should apply for tions, and of course the HP a personal loan. The rates here vary from bank to bank but on without a doubt the HP average they are around a flat agreement remains the most common form of finance in motor ear purchases not because it is the most favourable but because it is more readily available and ean he obtained with

because it is more readily available and can be obtained with the minimum of fuss. Most of the motor distributors have their own HP companies or direct links with one of the majors. This enables them to make a fast sale and since the consumer naturally wants his new car as soon as possible he is quick to accept without really considering.

The AA can offer two forms The HP agreement is gov- of credit, Plan "A" and Plan erned by certain restrictions "B." Plan "A" is a continuous that are changed by the Govern-credit scheme for amounts of ment from time to time. At the £200 and upwards. Here the moment there is a minimum interest is variable but would deposit of one third of the value tend to be about 1 point better of the car and a maximum repay- than if the consumer deals ment period of two years. But direct with the finance com-because of the effects of inflation pany. The repayment period on the price of cars, both new is from one to three years and and second-hand, there are the monthly repayments must moves about in the industry to cover the cost of the capital get the repayment period ex- sum and interest in the period indicated. Once some of the Occasionally there are special capital has been repaid then offers by the motor distributors further amounts can be bor but these are not as attractive rowed and in most cases here as at first they may seem. For the monthly repayments are not example, there could be an increased but just the period agreement with no interest of repayment. When the capital charged but in this case the sum has been repaid the hordeposit would be higher, about rower can continue to make 40 per cent, and anyway the monthly payments pending offer would only be applicable another purchase. Interest of to a select range of vehicles, course will be paid on the

repayment period. The interest By far the best method of over one to two years and 124 financing is through the bank per cent. above that. This again but of course the stipulations are that more severe. If some are that more severe. If some the consumer went direct to form of security can be given. Mercantile Credit. The RAC

David Wright

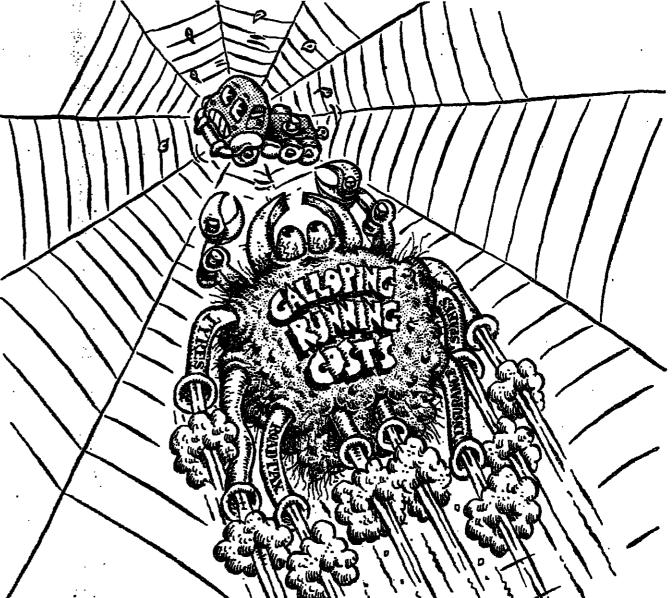
but disregarding any other stock appreciation allowances, considerations, the leasing protection tax liability of position is the more attractive. many companies has dropped Leasing has some other and by doing so, has left them when it's standing still.

A stationary truck gathers more than dust! Think of running costs as the true cost of running a fleet and some scary things crawl to the surface. Now put those overheads against a truck that isn't earning its keep and the true horror emerges.

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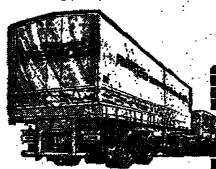
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the truck sector BUSINESS of leasing trucks is currently believed to e on the edge of a major phase of expansion. Interest in

commercial vehicles has spilled over into the heavy vehicle sector, and manufacturers and finance companies alike are rearing themselves up for heavy ousiness to come. A spokesman for Ford Motor Credit says that there is already a strong movement out of direct finance to ease finance. The powers that be at Lombard North Central acknowledge that, and add that hey foresee the new commercial vehicle market going into a strong expansionary phase in about 12 months' time, with good sales movement apparent

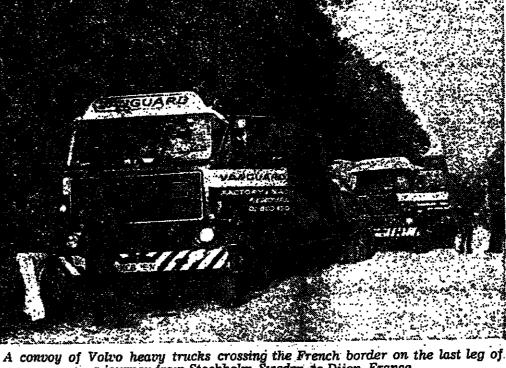
easing motor cars and light

by the end of this year. The first point to note in the truck leasing field is that it Control of Hiring Order. This neans that you can refund to the lessee a percentage of the proceeds of the sale of a vehicle t the end of the lease term. But let us start at the beginning.

Road transport operators over the past few years have suffered a heavy dent in operating profits, and simultaneously the ost of new vehicles has risen Transport companies in general seven-year leasing

leasing growth in the future, original purchase value. This of the financing and leasing asset.

mercial vehicles and motor cars.



a journey from Stockholm Sweden, to Dijon, France.

sharply. A 32-ton truck costs heavy vehicles can carry lease deferred tax credits, which enter large risks involved, particu-been extremely satisf in the region of £20,000. A financing terms varying from their accounts after nine to 18 larly in the transcontinental. The replacement cost, ho recent order for eight medium three to five years, depending months, depending on their tax runs. sized trucks (five to 10 tons) on the truck size, and very large years and the normal tax lag, specialised truck will not be dealers themselves have involved a bill for £110,000 trucks sometimes warrant a they can fund five-year leases readily saleable if custom-built the expansion of fleets for are not paying corporate taxes although five years is more sufficient to give them signifi- usual A fairly common pecu- Cheaper cant first year depreciation liarity of large truck leasing is allowances when ordering new a series of low rentals during the lease term, designed to aid points the operator's cash flow, with a in the form of cheaper rentals. together, and you arrive at the balloon rental at the end of the reason for the growing interest primary term. This balloon can

in other words, the allowances the proceeds on the sale of the with motor cars,

three year terms for light comtion is to amortise the asset with short-term money, that is during the lease term, which is using his overdraft facility with related to the conservative life the bank,

term, with short-term money.

first year investment allowances to be passed on to the lessee but the lessee is never allowed no holiday period at the begin- meet the expanded. to own the asset at the end of ning of the term. in leasing over the past year or amount to anything between 20 the term. He may enter into a and make use of the first-year dealer; rental rebates can chase, but they are not as dear purchase through operating allowances of other companies— amount to up to 90 per cent of cut in the trucking sector as

What is certain is that the ompanies.

The finance companies will operator as the lessee know:
In contrast to the two- or invariably leave the details of exactly what his commitment: dealer and the customer, so long he will not be resorting to the as their ownership is not unsatisfactory practice of fund

estimate of the vehicle. Because The large truck business is the leasing companies are able a specialist business, and the to benefit from the cash flow of finance houses are wary of the

for a lessee. The tendency to others would stretch therefore is to do business with too far. In such cases large dealers, and to look for quite possible to form pro-A tax-based lease permits the front-end advance rentals to ships with finance house reduce the risks speedily - a other parties able to abso deposit of 10 per cent. to 15 per allowances in new invest cent, is the norm, and there is So, while companies gear

The motor manufacturers are time, with corporate pref two, and the forecasts for strong per cent. and 40 per cent. of the secondary term at low rental beginning to educate their sales low ebb rates, or benefit in some way outlets and major dealers in the increasingly popular in Operators will be wanting to need not be a burden at the end from the rebate arrangements. leasing facility for trucks, and option: conserve their capital, pay of the term if there is a refund There can be cash flow advanthe variety of deals available lease rentals out of cash flow, agreement with the truck tages in leasing over hire pur- is legion, ranging from hire

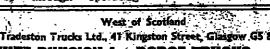
leases to the pure finance discussed above.

It is possible to neg discount terms with a d where sayings can be cor region of 1,000 trucks for large food chain stores instance) and then put the bill in the hands of a fi Although a company. inflexible, it is write a finance lease opting-out clauses on a arranged payment basis into the hands of the hire

reputable tra operator with good rating, conventional tra needs and a clear-cut is the next three to five yea. find lease rentals comp with medium-term finance The smaller operator in of a truck or two will fir going tough, but it will be

For dealers offering co hire facilities, taking a vi the residual value of v in the fleet, while pro maintenance and service been very profitable. second-hand price of truc They are aware that a has also been heavy, and

> Robert Haw Editor, Leasing



HIBE DIVISION for DODGE TRUCKS

John Melvin, our Managing Director, is interested in quoti for all types of hiring and leasing, short or long term, to Con of high credit rating. Local Authorities, public bodies.

The foreign 1nvasion

THE OPPORTUNITIES for where it has been in business vehicle finance and leasing com- for around 14 months. The panies to expand in the U.K. as Gelco set-up in this country is a result of the economic climate two-tier: one part, Transport and the pressures that have been International Pool, concentrates brought to bear on such items on the short-term rental and as cash flow and working capital leasing of trailers; the second have not escaped the attention under the name of Gelco Interof foreign competition. Already, national, is the side that looks two very substantial North after car and truck leasing and American groups — Peterson management services. The com-Howell and Heather and Gelco pany, being new, is coy about -are operating in the U.K. and releasing the size of its current are threatening big competition business but it is significant for our own home-grown leasing that most of its customers are

America, whether for vehicles thought, would be providing or anything else, is far more most of the business. established and acceptable than Gelco, which has in excess in the U.K. where the faint of 130,000 vehicles of one type suspicion still lingers that those or another on its books through who resort to taking a lease do out the world, does not advertise so because they cannot afford to a great deal and most of its buy outright and therefore, by efforts are channelled through definition, are under some sort direct mail shot. of financial pressure.

Freedom

The enlightened Americans can take many forms. Neither are far more used to paying for, restricts itself to any one manu-and appreciating, "services." facturer though both have Most vehicle leasing arrange forged links with major distriments, therefore, are not sold butors throughout the country, purely on the basis of the finan- Both have also set up their cial advantages-though natur- own lines of finance. ally these are potent arguments looks mainly to two banks, one dom that this gives to executives whose parent deals with Gelco who might otherwise find their in North America. PHH; on the entire time taken up with the other hand, recently set up a handling of a fleet of motor-cars line of finance with City meror trucks. The emphasis is very chant bankers Hill Samuel. much on management services. The Gelco approach is to con-

Gelco, if not the largest, is deal; it has no direct involve-certainly among the heavy-ment with servicing and does weights in the business. Its not own any stakes in any disoperations stretch from the U.S. tributors. The customer chooses and Canada to Puerto Rico, the car — Gelco takes the line Mexico, and now to the U.K. that the client, particularly if

The approach is actually quite U.K. subsidiaries of American different. Leasing in North companies — which, it was

The selling line with Gelco, as with PHH, is to relieve management of the headaches of operating a fleet - and this

-but on the advantages of the of which is an American Bank service provided and the free- with an operation in Britain

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المكنوا من لاعل

VEHICLE FINANCE AND LEASING VII

in Strong links with finance houses

discussed above the process and one marks houses discussed above the mind to the finance houses are in recent years have been minness and one that is peculirains in recent years have been the with quiet determina-In fact most of the comthise bressures within the many industry currently stem for this sector of the financial committy. With their strong mating connections the finance miss have obvious "customer based lease is of the start advantages over inflexible, it is the start whose links with the inflexible, it is traits whose links with write a finance bior trade are more convenopting-out claus.

discount terms

arranged payment that of the finance houses say, the first had proceed with leasing are tax-based lease k greed by clearing banks. For-into the hands of he hands ank while Lloyds and Scottish with a went by Lloyds Bank, Dial rating, conventing and a conventing of Mercantile Credit needs and a der high in turn is part of Barchis transport his transport that had in turn is part of Barchie transport to the Bank. The National West-the next three loss states controls the fast grounding lease rend, a fondard North Central, the The smaller over maker one in passenger car of a truck or her. rer dealers of the green clearing bank parentage the residual capatrons disurance links through in the fleet, the major shareholders—the Pru-

peen ten me nar. second-hand pine. The leasing operations at be incurred through outright turns on expital employed. motoring organisations of been extremely ombard North Central are effectively provides the leasing can be read as a credit facility cover and road fund licensing This in some ways leasing offered logether with insurance of effectively provides the lessing can be seen as a credit facility cover and road fund licensing. This also been he this offers at "all in" service of credit, and it allows him to dealers themselve costomers which is where its keep off his balance them leased or acquire additional vehicles virtually eliminate the adminishment of the lease of the costomers with insurance and the leasing can be seen as a credit facility cover and road fund licensing. the expansion of pasic strengths lie. Leasing has

time, with corpora iew ebb leang ig increasingly popular Robert 1 Ealier, Le

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of a truck or her simber one in passenger car custion of leasing is plainly time the off balance sheet finance vides a full mechanical repair soing tough built being at the moment Britain's custion of leasing is really just in ing element is clearly a significant finance house. United costs, Leasing is really just in ing element is clearly a significant finance house. United costs, Leasing is really just in ing element is clearly a significant procedures of the form of large about more can attraction to any potential vehicle replacement service at be incurred through autright turns on expital employed. keep off his balance sheet leased without an embarrassing inter- strative

The starting point in any dis- vehicles to his fleet. At the same cash flow planning since its cost This sort of comprehensive using a bank overdraft or sible for transport services. similar facility, leasing provides

period of the lease.

than leasing costs once adjusted for the residual (or secondon this one point. But Wheelto either hire purchase or outright purchase its system can provide a useful improvement vehicle replacement cycles.

vehicles at all times. A glance passenger cars. Leasing customers cannot claim this tax adaproement will show that these are generally prepared to cater for any special requirement of an individual user. an individual user.

Wheelease, for instance, pro-

limitions Trust, might not other form of hire, albeit more cant attraction to any potential vehicle replacement service at sophisticated and underliken customer who may already have 24 hours notice. In addition hire facilities like the the same some very for longer periods than its the high horrowings. The Wheelense contine servicing of vehicles can case with most here agreements, management has found this be carried out, and vehicles are But the financial impact is the point especially significant to both freely delivered and misintenance and leastial Assurance and Eagle same, With leasing the need for companie, attaching importance collected. As for administration, a capital outlay-such as would to balance sheet ratios like te- membership of a long list of

others would some clear can financial advan- capital items—in this case cars, view with their bank manager, authorising, vetting and control for in the sizes, but it is the "we take or commercial vehicles."

Interest rates may have fallen trolling the service and repair quite possible to are of everything" approach. Leasing rentals are charged sharply in the past six months, involves of a vehicle fleet. In perces and percent over, one coverous comnits so the flect user is not so still be prohibitive.

So white compact the control of the dependent on the availability of the clear then that leasing the vehicles are purchased capital for replacing or adding lends itself to a more assurate.

elements are fixed once the leas- service is clearly of considering contract has been drawn up, able importance to smaller Borrowing rates can vary, and companies where the operation loan limits can be reduced or of, say, no more than 25 vehicles even withdrawn (with disas- would not, under normal conditrous consequences). By com- tions, profitably support a parison with outright purchase specialist department respon-

At the end of the day there a known fixed cost for the is the question of fleet disposal. For many fleet operators cur-Of course, the net cost of out-rently purchasing new vehicles, right purchase of passenger cars the disposal of their higher of commercial vehicles is lower mileage cars or commercial vehicles can prove time consuming, tedious and unrewarding. hand) value. And as a result The professional leasing execumany potential leasing custive will reflect residual values tomers decide against leasing in his lease rentals and take on in his lease rentals and take on case claim that when compared lease period.

In certain instances leasing can also be tay efficient. In in terms of company cash flow. They claim that it is possible arising from leasing are They claim that it is possible arising from leasing are to demonstrate that this cash achieved earlier than those arising from the application for tained right through successive tained right through successive capital allowances on the outright purchase of a vehicle of leasing the customer is pro-leasing the customer is pro-leasing the customer is pro-lucility to 100 per cent. first vehicles at all times. A glance passenger and allowances on

Jeffrey Brown

the car goes to the client formed, then pays a "dividend" through the well-known third to its "shareholders."

minimum.

Advice is given—and even a by PHH Incorporated. that PHH considers suitable in . It is perhaps interesting to costs are closely monitored and panies have chosen the U.K. to

car by car. fixed but at the end of the only be good for the customer. period the customer is reimbursed if interest rates have

he has a large fleet, knows what fallen: if they have risen, he he_wants already - and Gelco has to pay the balance.

then buys the car. Rental payments are based on cost of the vehicle less the discount, the interest on the cash involve and a fee. Payments can be spread up to fifty months and there is no penalty for early which, in this case, is a subsidiary set up jointly by the client and PHH and through termination after twelve months. The residual value of formed, then pays a "dividend"

PHH proclaims no particular Maintenance is not written loyalty with any one manufacinto the contract. Instead, cus- turer, nor with any one financial tomers can be billed for servic. institution or distributor. It ing on a monthly basis and the operates instead through dealercosts are monitored carefully ships dotted around the country. to ensure (that costs are kept to As a company, it is quick to The PHH is broadly similar except that probably the involvement is even greater. For example, a complete appraisal of the client company's fleet operation is made and the flaws are shown up and rectified.

Advice is given—and even a point out that it is not a finan-

the circumstances. Servicing note that both of these comthe whole cost of operating the start what promises to be a push fleet are shown to the client, into the more lucrative markets in Europe, such as Germany. The actual cost of the finance Possibly, the U.K. is especially ease is arrived at through a ripe for these operations be similar method; that is cost + cause of the financial problems fee + finance charges. One im. which beset our corporate secportant variation is that the tor. But it also has a lot to do actual cost of money element in with the language and, more the equation varies throughout significantly, the relative the term of the lease according sophistication of our financial to the fluctuations in interest markets. Either way, more rates. The rental terms remain competition in the U.K. can



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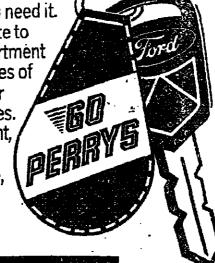


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ADDRESS

VEHICLE FINANCE AND LEASING VIII

The distributors move in

finance houses. The bulk of the BSG (formerly known as Excise duty all of which can be hardly surprising that the motor larger distributors have recently Bristol Street Motors) first incorporated in an inflation—distributors have moved into formed their own leasing substanted in the leasing and proof contract.

Sidiarles which in the main have contract hire field back in 1960—Harold Perry (Ford main leading to a more competitive heen linked to the credit companies of the manufacturers department of the motor distributors have moved into the leasing field in a big way, sidiarles which in the main have contract hire field back in 1960—Harold Perry (Ford main leading to a more competitive heen linked to the credit companies of the manufacturers department of the motor distributors have moved into the leasing field in a big way, sidiarles which in the main have contract hire field back in 1960—Harold Perry (Ford main leading to a more competitive heen linked to the credit companies of the manufacturers department of the motor distributors have moved into the leasing field in a big way, and the contract hire field back in 1960—Harold Perry (Ford main leading to a more competitive heen linked to the credit companies of the manufacturers department of the motor distributors have moved into the leasing field in a big way.

when it has become vital to pre- pletely independent of the cash flow while at the same time Leasing as part of the overall giving them some tax advant- group identity.

have been unable to take a period of one to three years more popular with the fleet advantage of this ruling.

In the past this allowance was only granted on commercial vehicles as a capital item while the allowance on passenger cars was an annual 25 per cent. This clarification followed a test case brought against the Inland Revenue by Godfrey Davis and Ford Motor Credit. As a result the Inland Revenue ruled that the section of the 1971 Finance Act that covered the accelerated first year writing down allowance extends to traders who are genuinely in business as public In a number of ways though

the distributor has been forced

as a means to maintain market share. While it is never really the vehicles sold in the U.K. are for leasing contracts it is becoming apparent that the growth in fleet business is now fairly rapid. A recent research conducted by Lombard North Central claimed that in 1980 22 per cent, of new cars sold were company cars but by 1975 this figure had grown to 56 per cent. and at this rate it is possible that by 1980 about 70 per cent. of all car registrations will be

with companies.

The bulk of this growth in

The belated move by the discompany was supplying cars to enced a more favourable trend are gearing themselves up to tributors has undoubtedly been fleet customers and they were incorract hire. Both Harold provide a more comprehensive fuelled by the recent sharp up approached by a couple of these Perry and BSC have formed a service to the motor trade, and turn in inquiries for leasing or to give a leasing service. There- financial link direct with the to the companies that are stillcontract hire agreements. The after business started picking manufacturer which in each undecided as to the merits of staggering increase in the cost up and management was case is Ford Motor Credit. of new cars and commercial strengthened in 1964 when an vehicles has hit the cash flows autonomous leasing company of the corporate sector at a time was formed which was com- Attractions

tering severe financial problems fleet customers, is a means of the vehicles. and as a direct result many where a car can be leased for Since contract appears to be stillity serious consideration.

it has become increasingly that had no leasing facilities, advance). Included in this may have not been seen if the competitive with the motor dis- So forming a leasing allows the rental would be such items as sales side could not offer leasing tributors now a force in a field distributor to meet all the full maintenance, covering facilities. previously dominated by the requirement of the customer. repairs, servicing, new tyres and Given these advantages it is

butorship. At that time the years ago has like BSG experi- now meeting this challenge and

Apart from the obvious proserve liquidity ratios. Leasing dealership. In 1975 this leasing tection to market shares in new very comprehensive publication enables the companies to bolster company was renamed BSG vehicles the successful move aimed mainly at the distriinto the field of leasing has butors. It is basically a leasing ages and this in turn has led BSG Leasing offers two forms gives a ready supply of used leasing to a change in preference from of hiring agreements, a closed-vehicles as the lease agreements customers. It lists, in very easy-the actual purchase to some end leasing contract and con- are renewed. The market for to-read terms, the cash flow form of hiring contract.

Under the closed- good quality cars that have been benefits as the various good quality cars that have been benefits as the Moreover, leasing or contract end contract the residual value well maintained is growing (the tax advantages that might arise hire appears to be a very sound of the vehicle is determined by cost of the new car has been a while for the distributor is sets business proposition for the dis-BSG. On an open-end contract force here) while profit margins out to explain the advantages tributors. It is said that the pro- the residual value is mutually are improving. Getting a ready- on his trading set-up by making fits on contract hire are running agreed; it is not legally possible made and predictable supply of use of Wheelease, which it is ahead of what could be made by in this case for the lessee to used cars allows the sales side claimed, gives a new perspective a retail sale of the same vehicle, purchase the vehicle at a pre- to plan sales promotions in to sales negotiations.

The motor distributors are determined value. In effect advance, Moreover, under a Clearly the race for new rate leasing through their same as contract hire without forced to change its vehicles on distributors are keen to mainability to make use of 100 per the maintenance.

a regular basis whereas on a tain their market shape count. now in a position to offer net the closed-end contract is the lease agreement the company is business is hotting up and the cent write-down allowances on Contract hire, which at the purchase or HP agreement he this must be just the right sort cars. A number of the finance moment seems to be by far the is always in the position where of climate for those companies houses have of late been encoun most popular method with the he can delay the replacement that did not already have leas-

at a fixed rate (under the companies then

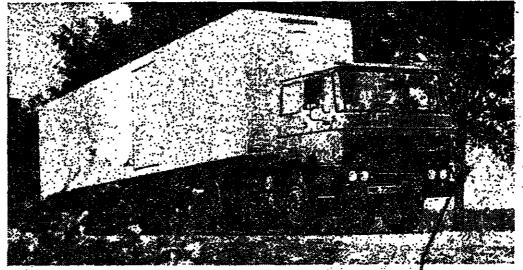
LEASING OF motor vehicles is company cars would presumably current control order ten department would be experienc-now big business and naturally have been lost to the retailer months' rent must be paid in ing a level of utilisation that

car leasing.

One good example of this is the new Wheelease package from Lombard North Central This has been put together in a vehicles the successful move aimed mainly at the distriother trading attractions. It guide to explain the benefits of

ing agreements to give the pos-

David Wright



Modern trailer outfits such as pictured above are equipped with cab sleeping facilities for the driver.

Trailer rentals buoyant

THE TRAILER rental business the MOT, the overheads. When ance division. The percentage as it is becoming in the truck frigerated trailer is in the region fect leasing chattel. It has dur-

tengthy lives, and there is is obviously good for the cash plenty of time to amortise the flow, but longer-term rentals cost-a ten-year write-off period (over two years) are generally is common, and there are still significantly cheaper, due to 20-year trailers about.

lmages

The trans-European transport the present euphoria, raising up and trailers, and much of the images of "waggon trains to the current business boom is put East." A spokesman for Rentco down to this. The now well-Nationwide said that "Our busi-known story of low corporate ness has been unbelievable in tax levels of industrial comrecent month. This year there panies and their inability to have been no lapses in our absorb depreciation allowances schedules. We cannot get equipaliso plays its part. ment fast enough to satisfy our customers." His remarks were companies and frailer manufacnot a flash in the pan. Says a turers are as happy as the frontspokesman for TIP (Transport liners, but it does seem that the International Pool): "We have gloom of this time last year is had a quite astonishing increase fading, that the reduction in in business, and there has been rented flects is generally comhigh utilisation of the flect at pleted, and that increases are our 14 depots. We do better now being made. as the balance of payments im-

than run a trailer," says TIP, trailer industry, given a com-"Private carriers tend to over- pany which has a definite need look the costs they have to for a definitive period, and absorb, the daily maintenance, which has a competent mainten-

is buoyant and happy, compared an industrial company comes to of trailers rented compared to to a year ago. Depots around the us and asks advice on building the total in use is probably still country are full, not with up a trailer fleet, we tend to in single figures. If there is a trailers standing idle, but tell them to invest directly in tendency to turn to lease trailers undergoing mainten their main business—warehous finance rather than mortgage ance. Leasing in the pure sense ing for instance—but to rent finance in the truck sector, the of the word is not as common the assets in which they have spin-off may well fall into the among the trailer fraternity as no exceptional expertise." The cost of a 40-foot re-

or traction unit fields. Contract of £18,000, a large covered ability and long life, and second hire and rental is more the trailer about £9,000. They are hand values are high. It is name of the game, and seems clearly not the kind of assets mobile, and if not too specialikely, by and large, to stay hought in a careless moment lised, easily disposable. Contract hire and rental com- cost figures are comparatively Flexibility is the key word panies who bought trailers five high, and trailer fleets could with trailers. They are there years ago now color good well appeal to lessors looking to meet the needs of a sudden business from assets with high for bulk deals. The individual contract unexpectedly landed, second-hand values—the cost of operator will always and a supplementary to the cost of contract unexpectedly landed, second-hand values—the cost of operator will always find a lease a run of bad luck in the repair purchasing new trailers is corrental, rental or contract hire needs of an owned-fleet, or a reperally found on the conscheduled bulge in business is generally found on the concurrent market offers consider which is expected to last for a ventional capital markets. High budgeted time. Trailers have utilisation for short rental terms the absence (generally) of main-

tenance support. Large, prestige companies are now more willing to be counted business accounts for much of as renters or lessees of vehicles

Perhaps not all trailer rental

There seems to be no reason why leasing should not become "It is more expensive to own more popular than it is in the

The trailer, after all, is a per-

Robert Hawkins

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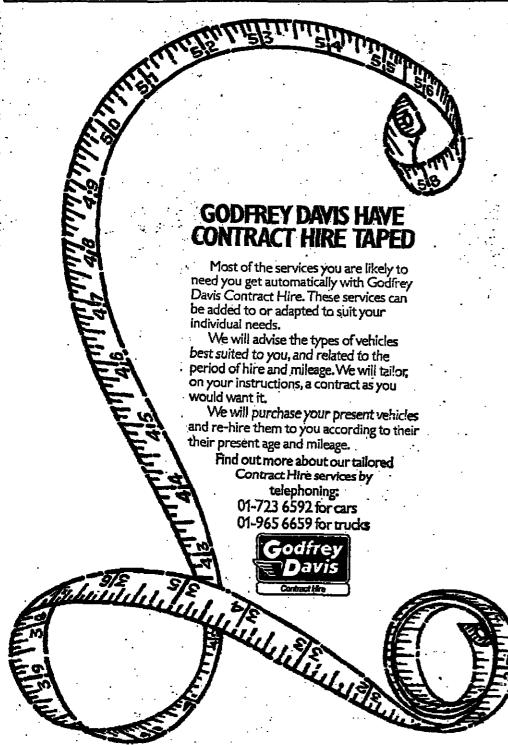
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Pakistan in the balance

Valled flexible PARISTAN - Prime assembly—was little may than claims over 20,000—and virtu coming demands for autonomy demands that the optosition process that has not fooked as incherry of the right to work. The mexitably made heroes of Punjaloss condemn as occasion and printing has not fooked as incherry of the right to work. The mexitably made heroes of Punjaloss condemn as occasion and occasion and the second in the second in the 36 seats it won in the poeral and second rate leaders.

An account Aschai Khan, PNA through the secular election the trouble is that Mr. minigh of violence on the counted wire to martial law,

ay April 15 lin

iation problems

k of dealerships

nd maintenance

> meet YOUR

of some

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louse, Hylton Road

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nd SR4 7BA

this bleak situation—with its blown up with the sudden vision and states of a squall at sea. Irominally accepted her defeat. doms from an election that Phutto would probable have

is office, instead of baying actually offected have largely the effective head of the PNA National Democratic Party

Legitimacy

for this second turn of rights to be broacasting results a long standing district of Mr. the running

Plautto would promably nave the analysis of the net result has been to at his headquarters in Lamore. The net result has been to at his headquarters in Lamore. The net result has been to at his headquarters in Lamore. The net result has been to at his headquarters in Lamore. The net result has been to at his headquarters in Lamore. The lamore rebuild capping his first interpolation of the country has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at his headquarters in Lamore. The lamore rebuild capping his organism has been to at head for head the property of the property of the property of the property of the lamore rebuild capping his organism has been to at head the property of the proper

Emilio has done more it was possible to dismiss Aless Anami. Party. (NAP) - Van anythin; but that, The policy of parties and the province where the province where strength a question are the divisions within the belief that negotiation of religious know his safe Boson Nessing Publicly or in private he has specifically standard, of farthous and regionally fasted blan, Sardar Mengel, and Klur offered the PNA speedy judicial inquiries through special inquiries through special inquiries through special between the divisions within a civilian pattern to mark a law of the army is most removable where the army is most removable to show their strength and the belief that negotiation vales, 86-90 per cent of the army collectively.

The longer the the police of the army and the police of the army are being drawn into a circle violence. It is the province where the army and the police of the army and the police of the army and the police of the army are being drawn into a circle violence. It is the province where the divisions within the army of the province where the army and the police of the army are being drawn into a circle violence. It is the province where the divisions within the being that the province where the army and the police of the army are being drawn into a circle violence. It is the province where the army collectively.

The longer the the army of the army are the divisions within the army of the

the he considerably experied if was blatam enough for the who has consistently had the is content for the Moslem for branch too late. He nost the last mouth's general elec. Mate-controlled radio and tele- cours to of his convictions and trens within the PNA to make indicative in rading to for the remain of vision to be broatesting around a long standing district of Mr. the running. They have made made the district of Mr. the running. They have made the district of Mr. the running. They have made the district of Mr. the running the latter the election when it was already clear that the running the district of Mr. the running the dist below Maniena Muft: Mahmud opposition because the mesque already clear that the regging and civil disabedience. Mr. Bhutto only weakened his and Protessor Canoor Amed is the one public place where had been on a large wate. He of at the least is likely in position by denying that the would in most other countries meetings of more than five has not regained it since ger government ineffective, administration was involved in he no more than the delight of people are not banned. Thus His tactics now are to make Lat the worst threatens a rigging and by his defiant a cartoonst's pen. Collectively the mosque has become the a parade of hornage. He cisims that the election we tray represent a philosophy to contract political agustion and summoned fair. The cruellest blow of all which Pakistanis in their the starting point for the pro- Assembly earlier this don't for This bleak situation—with us fair. The cruellest filow of all which Pakistanis in their the startion point for the pro-Assembly corner has accusted for entering present mood are prepared to test merches and the rotal of its initial session even then a property for arrest in an it is a rump attended only by the provident Ayub Khan was itself, conducted free elections. Stop back into the blind act of civil disolednesses. It is his own Prople's Party. The planters of the lass of East Bengal—wise his inferior in breadth of the lass of East Bengal—vision and statesmanship to Bangaladesh, accurding again. Sometimes of have all been continued from a Bangaladesh, accurding again. Sometimes of have all been continued from a contract the recognists. to Nawabania Natrullah Khan, Islam and for recognising Ban- only a fraction of the electorate its present acting spokesman, gladesh,

proposed for running the country of the claim to be the population of the special factors and the special factors are the supporters and for glashing the special factors are the supporters and the special factors are the supporters and for glashing the special factors are the supporters and the supporters and the supporters are the supporters and the supporters and the supporters are the supporters are the supporters and the supporters are the supporters are the supporters and the supporters are the supporter

oberied seals in the National workers - the organisation vince and Baluchiann, repre-federal cabinet. In return he few in number,

a powerful political force. But To the Leaders of the National to prepared to concede almost moderates will draw back from the rigging was most extensive, ousting President Ayub—have would retreat from the scene is the politics of street violence it is the province which pro- yet to show their strength a question the PNA declines to

the trouble is that Mr high the popular mandate become an academic usue. But is a well intentioned eccentric. For lactical reasons the NAP Bretto has held on the olive They have make concessions carradiately

bothered to vote in the previncial elections on March 10. and though, apart from a handful of independent, all the candidates were from the

Asgbar Khan The PNA leadership is stead, which lies in the Frontier and in Government circles there is Kash and Begum Nessim Khan, NAP supporters. Loaders of colonels,

ranking sparried thin; to enlightened protest space it is in the common to a small relief the Parisanis necessary and there support of the Punjah. Mr. tear gas or bulles only the original are the army would find perform the had sent, a credible allegizative limite. The NAP itself has detarmed at provincial in the provincial in the support had sent, a credible allegizative limite. The NAP itself has detarmed at provincial in the control of the provincial in the performance in Raillenstan and personal. In the election—actions have helped to greate years. But it still is the most the Frontier that would be effect system of administration from of the other provinces. If it the army has traditionally seen. resentment that the election actions have helped to create years. But it still is the most the Frontier that would be effect system of administration from of the other provinces. If it the army has feathfunally seen which controlly gave the this misleading image. By fock powerful notifical movement in fively run by the apposition, and which he has always wrigated can usen the initiative in the itself as the symbol of a national to leave anyway. People's Party 155 of the 200 ing up several thousand PNA the Northwest Frontier Pro seats for UNA leaders in the free in the past. But they are Punjab, however, the PNA crusade, The generals still seem could call on its real strength to be behind Mr. Bhutto. But

fastly against negatiation, none Baluchistan through the well- increasingly apprehensive talk more so than it; leaders Asshar established network of armed about the loyalty of the

Mr. Bhutto

Ineir stance is based partly on these provinces liken the The PNA's perilous strategy is the growing coat clien that the situation there to a powder keg to force army intervention that People's Party.

PNA will wire, and partly on waiting to be lit.

Will remove Mr. Binitto from their lock of trust in Mr. In the Punjab the PNA is power. After that the PNA is The logical conclusion of this Bhullo's word. Even his own probing Mr. Bhullo's strength, counting on the unpopularity

Nine men, including a Bank of

England official, due to appear at

Letters to the Editor

Monetary policy g capital and trade

Emm The Gustrinan

neme to y depressate and, in possible con- From Mr. A. Scott.

that any one with practical ex. while people can whistle and Elizabeth Lyon, perfence of running an export shoul as much as they like at a b. Queen Street, trained business can doubt that Mr. that it to make it depart it will allow to running an export of the street. Allenity is right and the reported not do so until the driver clears of the National Economic receives a green signal. Why Development Council are wrong, cannot this system heek up Mr British is, I think, in error verbal messages at the end of

by supposing that the ability of rangays? companies to increase wages is A.H. Sent dermined by profits. Wages are 102, Breches Road. its paid with profits but with Chelmsjord, Esser. Laguegate to pay higher wages thus determined by monetary they, a point I had thought and the Mr. Britian himself in

Since monetary policy deter from The Research Officer, the first it is also the main Conservative Action for deciminant of exchange rates. Electoral Reform
Six Contrary to Mr. 14216 Good profit margins lead Speaker's Conference to consider yards would not be tolerated.

There has not been any antly drawn from among shop I thought—the day when each levising that those countries when it is next returned to "invasion." My Association's flour or junior staff employees. This pledge was made membership consists of middle Naturally their policies are servant to hold his hand while power. This pledge was made membership consists of middle Naturally their policies are servant to hold his hand while power their currencies. February 1974 election, and was building and related industries, majority of their numbership, is prepared their numbership is prepared.

Perhaps the day is closer than antly drawn from among shop I thought—the day when each Naturally their policies are servant to hold his hand while to Leremy Thorpe in managers employed in ship detailed by the interests of the CA suggested inspection on his wheel nuts is carried out.

Perhaps the day is closer than antly drawn from among shop I thought—the day when each Naturally their policies are servant to hold his hand while to Leremy Thorpe the managers employed in ship detailed by the interests of the CA suggested inspection on his wheel nuts is carried out.

Perhaps the day is closer than antly drawn from among shop I thought—the day when each Naturally their policies are servant to hold his hand while the carried in ship detailed by the interests of the CA suggested inspection on his wheel nuts is carried out.

Perhaps the day is closer than antly drawn from among shop I thought—the day when each Naturally their policies are servant to hold his hand while interests of the CA suggested inspection on his wheel nuts is carried out.

Perhaps the day is closer than their membership is prepared.

Personance for an appro-legist Slighing are in danger precly damaging our export seets. Light money to conspecies. Light money to con-the long term costs, and a low From Mr R Instone. public Sterling to keep up. Sir.—May I offer a merging would be the tions on Mr. G. W. lights best designed to stemu. best designed to sumuthe tong term growth of Morgan's proposals for company itish industry and exports. law reform in Jersey? Company law is part statutory that the Department of Trade is Department restricted its scope (linth civil and criminal) and part case-law. Most of the law governing relations between distributions to case where the court would instrument the schedule of the also be justified in making a governing relations between distributions that the schedule of the also be justified in making a governing relations between distributions and the schedule of the also be justified in making a governing relations between distributions and the schedule of the also be justified in making a governing relations.

R. W. Smitners. Springfield Mill, Maidstone.

Fixing

CHE LEASIN

Form Mr. R. Kitamper

Nor. The report "Rent Panels

Staced!" (April 13) points to a ment of the purpose of a section, to which Mr. Gardiner and the purpose of a section, to which Mr. Gardiner and the surreyor and lawer assessment committees likely to have vested mitreests in property varies but a section whose scope is a matter whose policy appears to be to represent from the first company's giving financial assistance of the ment of the purpose, of a section whose scope is a matter whose policy appears to be to company against under the purpose of a section whose scope is a matter through possibly the Department has a supposed to represent "company's giving financial assistance of the purpose of the month of discovering that they are to months to discuss shorters and discovering that they are to months to discuss shorted accommodation in 1973, the month of the purpose, which is well known, the property shared in this limited application.

It is not disqualified by ownership acquisition of a company's giving financial assistance which are the purbhibled or not." Mr. and the purpose, which is well known, the property shared accommodation in 1973, the profits of associates are precised the anomalius stitution; required in practice, and to more than practices which are not substitutives are precised the purpose of the anomalius stitution; required in practice, and to move the property shared the purpose, which is well known, the property shared in the property shared to make the purpose of a section whose scope is a matter whose policy appears to be to the property shared and the purpose of the anomalius stitution of the purpose of the state of the purpose of t

have been determined at a conflicts with the apparent inten- trace?

stive SLI 280

easy to prove because the Department of the Environment

Electoral reform

are with exchange rates have a assumption (April 12), the Tory assumption impact on the long party has repeatedly made a guideant impact on profit mar. Speaker's Conference to consider

Company law is part statutory

eschew the considerations of

b. Queen Street, Maujair, W.1.

Inter-union hostility

From The General Secretary, Shipbuilding and Alised Industries Management . Issuciation

company its directors and its company accounts. It has done demonstrate from the language

shareholders is not statutory but so exactly four times in 29 years; of the Cohen Committee's report judge-made, and develops in the and on each occasion the alteration it did not intend the section

Company law up to date

to 1933 in 1972 in the top servative manifests of October, not previously been members of in quite important respects from bracker) has evidently been 1974 abundanced although this is not. Most recently in a front-bench whom is covered by collective. My association seeks for its because the speech, Sir basid Renton said: bargaining arrangements be members only the same rights.

Environment "The Conservative Party has tween confederated unions and as will be available to other no longer publishes the statistics an open mind on this and is not comployers. My Association has categories of employees through

its immediate and massive probparty advantage when such a lems and ensuring its long-term-Sin.—We read endiess specified issue for the future of this visibility. Intervision hostilities the independent trade union MANCELLent of its output abroad. I tain at Tenerife may or may would like to add my support not have heard, but I think I to Str. Allenby I do not believe should point out the Lact that the independent of the undertakings.

Sin.—We read endiess specified issue for the future of this viability, intervision hostilities the very last thing the country's democracy is at stake. Mr. Gayford is perhaps unaware in the very last thing the industry needs. For our part, of these undertakings, of these undertakings.

Sin.—We read endiess specified when such a lems and ensuring its long-term of aggression and threats from viability, intervision hostilities the independent trade union industry needs. For our part, objectives We would infinitely the industry needs. For our part, objectives we would be only too willing objectives. We would infinitely the industry needs. For our part, objectives we would be only too willing objectives. We would infinitely the industry needs. For our part, objectives we would be only too willing objectives. We would infinitely the industry needs. For our part, objectives we would be only too willing objectives. We would infinitely the industry needs. For our part, objectives we would be only too willing objectives. We would not be in anythedo's to do so-in furtherance of the interest. We hope that the con many interests which we have federation will not force con

Though the majority of the consider constructively how industry's managers have joined may work together this Association in preference to C. M. Hayward-Jones. confederated unions, it was 18 Chaik Hill, Ozhey, certainly no part of their inten- Watford, Herts tion to range thenselves in opposition to other unions. The Association was formed only Sir,-You reported (April 12) believed that their views could because managers themselves that the Confederation of Ship-huilding and Engineering Unions a single industry-wide organisa-proposes to intensify its cam-paign against non-affiliated an employee category than by unions in the shipbuilding and fragmentation of managerial Sir.—I do not really believe aperospace industries. You also representation between the that the Consumers Association representation between the really wants Government MoT that the Confederation of Ship- be more coherently expressed by menant of exchange rates. Electronic Reform

Sir.—Contrary to Mr. tayford's gible impact on the image have a frequent in the impact on profit marrate though they have a ficant impact on profit marserious commitment to hold a federated unions in the ship more than one industry, and crease in public employees the question of electronic reported a statement by the various unions making up the really wants Government MoT confederation's president to the consider that "invasion" of nonfederated unions in the ship more than one industry, and crease in public employees their membership is prepunder.

There has not been any analy drawn from among short I thought—the day when used to profit the membership is prepunder.

There has not been any fragmentation of managerial Sir.—I do not really tellette representation between the that the Consumers Association reported a statement by the various unions making up the really wants Government MoT confederation's president to the consumers association of the industry, and crease in public employees their membership is prepunder.

Perhaps the day when used to prove the consider the day when used to prove the provider that the Consumers Association reported a statement by the various unions making up the really wants Government MoT confederation the desired unions in the ship more than one industry, and crease in public employees.

If making Whotman Reere Angel

If making the statistics an open mind on this and is not in the old form — presumably unsympathetic to further combined the making the present of which confederated unions to consult and negative with their employers of which confederated unions to consult and nearly beautiful exceptions in respect of which confederated unions of which confederated of aggression and threats from unions-if they would allow us which could not be in anybody frontation on us, but will rather

Road test

tained. It should not concern itself with transient problem-The fact that your windscreet

From Mr R Instanc.

It must be said that the Depart, to winding up, for oppressed Government Mot Government Mot centre and the said that the Depart, to winding up, for oppressed Government Mot Government Mot a failure. But any self-tions on Mr. G. W. Gardiner's less overworked, does not do as companies. I wholly agree with respecting gavage would fill the letter (April 7) about Mr. much as might be expected of it Mr. Gardiner that this is an area bettle-and some more desired. much as might be expected of it. Gardiner that this is an area bottle—and some —until after a major scandal, where the law is inadequate, charge for it real or imagined, has occurred. But the reason is that, in draft. Alan A. Poncaster, Let me give two examples. Let me give two examples. ing s. 210 of the 1948 Act, the Lincoln Kennols, Main Read, The Department of Trade is Department restricted its scope Farningham Kent.

Help we can do without

with changes in commercial tion made was either trivial or to be so restricted; and in its from Mr. D Lee practice. The real problem is of only limited application. present form it has proved Sig.—. Sig.—. Sig.—.

There is some belo we can do

without. 219, Newbold Road, Chesterfield Retail price index for March ublished by Department of

imployment. Group of Ten industrialised

Building Societies Association Council considers possibility of continue, Washington, reduction in mortgage rates. Lord Goronwy-Roberts, Minisreduction in mortgage rates. Lord Goronwy-Roberts, Minis-Figures of building somether ter of State, Foreign Office, ends receipts and loans for March due two-day visit to East Germany.

tary, due in Rhodesia this even-ing for talks with Mr. Ian Smith. OPEC meeting

To-day's Events unified an annual system with

President Carter's anti-inflation countries begin two-day prepara- plans announced, Washington. tory discussions on proposed Mr. Gerald Kaufman. Minister Bow Street Court after remand increase in resources available of State, Industry, in U.S. for on charges including forgery and to International Monetary Fund, talks on possible aeronautical fraud. collaboration.

Anglo-U.S. air agreement talks

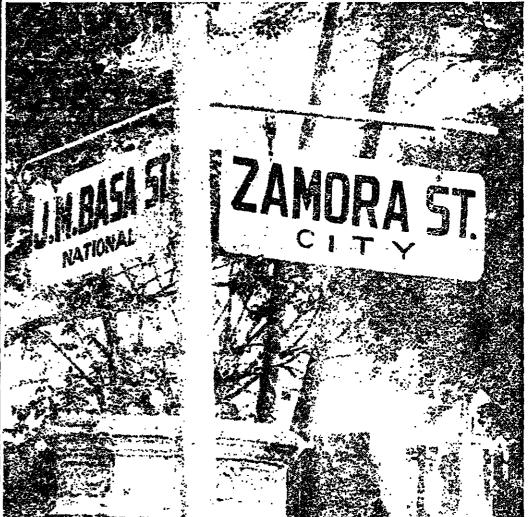
COMPANY RESULTS Kuik Save Discount Group (half-year). (full year).

COMPANY MEETINGS

for publication to-day.

Electricians on strike from Kleeman Industries, 45.

Dr. Dovid Owen, Foreign Secre- BSC's Port Talbot steelworks Knightsbridge Place, S.W., 12.45. to meet. West Hampshire Water, Christ-meeting continues in church, Hants., 3.



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Smiths Inds. up 23% to £9.56m. at midterm

TURNOVER for the 26 weeks ended January 29, 1977, of Smiths industries expanded by 26 per cant. to £104.25m. and after lower interest charges of £409,000 com-pared with £744,000, pre-tax profits were 23 per cent. higher at £9.56m. Armitage Brothers

The interim dividend is lifted from 2.7151p to 2.8866p net per 50p share. Last year's total was beauford Group 6.4883p and pre-tax profits were genford Machinery Tax deferment related to stock Bentalls

appreciation will continue to apply in this financial year. The favourable effect on profit of changing the basis of stock valuation to that outlined in Standard Statement of Accounting Practice No. 9 has Caplan Profile been estimated at £200,000 in respect of the half year.

The overall margin of trading Chersonese (F.M.S.)

The overall margin or trading profit to turnover at 9.6 per cent. compares with 9.8 per cent. in the first half of last year and 9.6 per cent. in the second half.

The reduced volume of business in the aerospace sector is in line with forecast. The increased profit in the other industries category freely improved agents. reflects improved results from all businesses in the sector, particu-larly medical, and the inclusion of George MacLellan Holdings which was acquired in February,

· .	26 weeks		Year
	1976-77	1975-76	1973-70
	2000	5880	\$000
Tornover	104,250	82,790	
Vehicle manuf	16,350	12,200	37-560
Aerospace	15,300	14,900	32,100
Marine	6.780	6.200	13.50
Other tods,	16,900	10,950	24.656
Distrib. trades	31,550	27,550	55,80
Overseas subs	16,300	13.350	32,30
Less internal	1,850	2,450	4,900
Trading profit	9,967	8.127	17,49
Vehicle manuf	1,333	198	1.713
Aerospace	1,656	1.543	4,030
Marine	335	708	1,13
Other inds.	2.014	1.803	2.832
Distrib. trades	3,369	3.278	5,501
Overseas subs	1,260	797	2,160
Interest	409	744	1.32
Pre-tax profit	9.5室	7,383	16.16
Tax	4,922	3,882	8.530
Net profit	4,636	3.331	7.838
Minorities	54	57	32
Extra-ord, credits	_	_	424
Dividends	1,463	1,266	3,030
Retained	3,179	2,256	5.200

from a drop in demand—volume fell by a tenth and profits dropped by the same amount. Currently, there are signs of a slight improvement in demand in many on Smiths' major markets and the second half should see some a steep drop in demand from the improvement; so, provided U.K. construction industry. improvement; so, provided U.K. construction industry. margins can be maintained, pre-tax profits of £19-20m. look on maintained in the current year, the cards. Although capital though, is open to doubt. Between spending is running at roughly the first and second halves of 1976

PKBANKEN

COMMERZBANK

INDEX TO COMPANY RIGHLIGHTS Company Page Col. 7 Kent (M. P.) Associated · Biscuit 29 \$ Latarge Organisation 4 Lec Refrigeration Linread Portals Holdings Shell Transport Supra Group Green's Econom 4 Trade Indemnity 5 Wade Potteries

at Benford

30 per cent. increase in exports to £9.84m., pre-tax profits of Benford Concrete Machinery expanded from £2.59m. to a record £3.49m. in 1976 after £1.65m., against £0.95m., for the first half. Tax absorbed £1.77m. compared with £1.38m. and stated earnings rose from £23p to 11.22p ner 10p share. The cross diviper 10p share. The gross dividend is lifted from 3.41088p to the maximum permitted 3.75197p with a final of 2.55197p.

In the current year, order December 31, 1976, residential and

Overseas there has been a significant improvement in the profits of the subsidiary company in this year. At 1364p the shares are now a prospective yield of 8.0 per in Scandinavia and Miller and Edwards in the UK, were acquired near the end of the half year. Both companies will increase the group's distribution outlets for bearings and other factored equipment.

The profits of the subsidiary company in the properties of the subsidiary company in this year. At 1364p the shares are comparison with a more buoyant on a prospective yield of 8.0 per period in the latter half may explain part of this but export momentum is steadying. The fact that exports now account for two-thirds of total sales probably leaves the group better placed than most suppliers to the UK. construction industry at present, than most suppliers to the U.K. construction industry at present, but the most that can probably be hoped for this year is maintained profits. At 64p, where the p/e is 5½ and the yield (covered 4.7 times) is 6 per cent, the shares backed up by £2m. in cash, are probably fairly valued for the moment.

M. P. Kent first half

		Six	mouths
	•	1976	19
Ł.		FROM	£0
E	Sales	4,034	4,6
_	Trading profit	573	8
	Rents received	61.	. 7
e	Interest paid	331	5
f.	Profit before tax		9
•	Net profit	193	5 9
~	Dividend	64	
n		h a'd	evelor
	ments continue to n	nake	sati

the cards. Although capital though, is oven to doubt. Between In property the group's develop- the dividend is stepped up to spending is running at roughly the first and second halves of 1976 ments continue to make satis- 2.0414p (1.53p) the maximum double last year's level, the group the profits growth rate shpped factory progress both as to con- allowed, with a final of 1.3414p continues to have a positive cash from 73 per cent. to only 9 per struction and lettings. There net.

KINGDOM OF SWEDEN

DM 250 000 000,--

61/2 Bearer Bonds of 1977/1984

Offering price: 100%%

SKANDINAVISKA ENSKILDA BANKEN

CREDIT SUISSE WHITE WELD

RING BROTHERS & CO.,

PEUTSCHE LINGERM PEUTSCHEIT

BUT PLEMIN 4 CO.

HED 4 SON

ALAHLI BANK OF KUMAIT (K.S.C.)

RS TRUST BYTE

DEN DANSKE BANK

VEYSER ULLMANN

KREDICTEANK K.V.

TSCHE LAN

ORICH BANK

L YOMTOBEL & CO.

institutions for prime fully leased

Setback at Myson in second half

INCLUDING capital profits of £329,199 compared with £873,496. profits of Myson Group dropped from \$2.39m. to £1.09m. for 1976 There is no U.K. tax payable

on profits for the year and £123,266 has been transferred

per 10p share for an unchanged The group operates as designers and manufacturers of heating, ventilating, air conditioning and industrial heat-transfer equip-

There was no indication at the ON SALES 28 per cent ahead at the IRO9,000 interest that way stage that Myson was facing any trouble. Yet the 3.4 Associated Biscuit Manufacturers received under "other income" facing any trouble. Yet the 3.4 Associated Biscuit Manufacturers received under "other income" per cent. profits gain then to for 1976 was EUA3m, ahead at which also includes £890,000 as per cent. Profits in the second half after man, says that a decline in UK. The basic trading trends are uncapital profits. As a result, full profits was compensated by a likely to be much different this similar increase overseas. Profit at halfway was ahead of 1975 when the order book was up by 30 per cent. The main setyear profits are only one third of the 13m; anticipated at the end of 1975 when the order book was up by 30 per cent. The main set back was probably the sharp rise in steel prices from the second quarter onwards and it was this rather than volume that put pressure on margins. Under the competitive environment, Myson was not able to pass on the extra competitive environment, Myson was not able to pass on the extra control that it is not steel prices in an easier market. But the absence of adequate cash if one has probably strained the flow has proposed to pay a further final halfway was ahead longer on cocoa and put up UK.

Mr. Carr says that there are so obtain the function outside manage and stractive.

Statement Page 23

Affect of the flow prices by 5 per cent. at four documents in the function outside manage on the flow prices by 5 per cent. at four documents in the flow prices by 5 per cent. at four documents in the flow p yield 10.8 per cent, reflecting the uncertainties about the real prospects for 1977.

Ruberoid 71% lift

rose 71 per cent. to £738,649 for Provision for funding the 53 weeks ended January 2, pensions £713,990 (vill) at 1977, against a depressed £430,736 (Credits. for 1975, on turnover slightly increased from £24.88m. to • comment

SVENSKA HANDELSBANKEN WESTDEUTSCHE LANDESBANK GIROZENTRALE

A E ASES & CO.

DATWA STANOPE N.Y.

COCHECHE LENDER

DIVIDENDS ANNOUNCED Date Corre- Total of spouding for

P	ayment	payment	div.	Aest	Aesi
Armitage Bros.	14.63	<u> </u>	13.3	14.63	13.3
Associated Biscuit	1.51	· -	1.4	2.83	2.6
Automotive Prods	. 1.83	June 22	1.66	1,33	1.66
Beauford Group		_	1.85	2,90	2.72
Benford Machinery	2.65‡	May 27	2.41	3.75	3.41
Bentalls	1.06	May 27	0.96	1.06	0.96
Bourne and Hollingsworth	1.63	June 9	1.63	2.88	2.88
Bowthorpe Hldgs	0.79	July 1		1.46	1,33
Caplan Profileint.	1.5	July 22		· 💳 .	4.29
Carpets International	3.24†	June 2	3.24	5.517	5.51
Chersonese Estates	1.6	June 10	0.83	2	1.13
Croda International	1.12	June 16		1.95	1.77
Gen. & Commercial Tst.	2.1	May 31	2.35	4.85	3.85
Gen. Investors & Trustees	2	May 25		3.4	2.8
Green's Economiser	2.12	June 4	2.8	4.24	3.86
Hewden Stuart	1.05		0.93	1.6	1.43
M. P. Kentint	0.6	May 26	0,53	_	1.85
Lafarge Organisation	1.5	July 1	0.25	`. 2	0,67
Lec Refrigeration	1.47	June 4	1.33*	2.32	2.11*
Linreadint	1	May 25	nil	_	1
London Pavilion		May 26	10.5	12.5	.10.5
Matthews Wrightson	5.97	July 1	5.42	8.85	8.04
J. Mowlem Myson Group	4.88	July 1	4.43	4.88	4.43
Myson Group	2.28		2.28	3.78	3.78
Owen Owen	2.01	June 11	1.32	2,56	2.33
Portais Holdings	41	July 1			5.54
Ruberoid		May 13	1.18	2.04	1.53 6.49
Smith industriesint	2.09 0.0	June 13	2.72 2.45*		3.91
Stag Furniture Supra Group	2.6	June 8	2.40°		0.76*
Wade Potteriesint.	↑ U.U.S	May 16	0.46	- 	1.16
udrie ramerses """"	A-AT	ned to	0.70		

from tax reserves giving a net profit of £1.21m.

The final dividend is 2.277p net rights and/or acquisition issues. ‡ Gross.

£0.43m. rise at Assoc. Biscuit to £10.17m.

	1977 interim, it is stated.					
•		1976	1975			
	·_ ·	2989	5066			
	Sales	173,259	136,971			
	Trading profit	10,294	10.894			
	Other income	1.553	227			
	Share 2550C	39	_			
	Interest	1,717	1.179			
	Profit before tax	38,369	9,742			
	Tax	4,898	5.049			
	U.K	2,668	3.158			
	Overseas	2,930	1,891			
	Net .profit	5,271	4.697			
	Minorities	S10	313			
	Extra-ord, debita"	. 713	†174			
	Attributable	3,748	4.354			
	Dividends	1,197	1,959			
	To reserves	2,483	3,322			
•	 Provision for fund 	ing of e	r-Rradia			
	penatons £713.690 (mil)					

Comment

Com from seafood: the boost in France and now provide 14 per cent. of reflected profits from the new exports. Industry figures in the acquisition; only in Canada did last quarter suggest a good trend growth slacken, for much the this year and clearly Lee is banksame reasons as in the U.K. (in ing on this pattern: production Canada there was an adjustment capacity has been increased, 200 between the two trading halves, extra staff taken on, and stocks after £0.3m. profits had been have risen by 42 per cent. from added twice in the first half). The the last balance sheet. At 75p the higher interest reflects the FFI yield is 7.5 per cent. (four times loan but some of that was taken covered) and the p/e is 5.3.

RESULTS AND ACCOUNTS IN BRIEF

comment

PEKO WALLSEND-

Peko Mire		
Ore treated (tomes)	_	8,4
Production:		
Couper (tonnes)	_	:
Gold (ounces)	_	4,2
Bismuth (kilograms)		30.0
Warrego Mine	_	-
Ore treated (toubles)	175,819	100.5
	149,619	1100,20
Preduction:—		_
Copper (tornes)	3,911	95
Gold (dutices)	72.527	
Bismuth (kilograms)	C35.653	416,2
Jumo Mine .		
Ore treated (touses)	12.124	27,17
Production:—		
Copper (toules)	37	5
Cold (ounces)	6.134	
Bismuth (kilograms)	42,569	90,10
Mount Morgan Mine	-	80,10
Moths brothers with		
Overburden removed		
(lonnes)	209.839	
Ore treated (tounes)	585,340	741,50
Production:-		
Copper (tomes)	4,094	5.57
Gold (ounces)	32,988	27.53
Other Identity,	44204	
King Island Mine		***
Ore treated (touces)	228,403	201,78
Paradorentaria.		

ISSUE NEWS AND COMMENT OF STATE

Lex raises £44m. b 1-for-4 rights

Lex Service Group is proposing ward to the outcome for to raise £4½m, by way of a one for-four rights issue at 42p per The accounts show an incressare. Lex also intends to in- in deferred taxation to £1 crease its dividend by 16.87 per (£7½m.) and net current a cent, in the current year to 5.25p are up from £4.4m. to £1 gross. The shares fell 2p in the highlighting the continued rearest to 53p indicating an extignis prospective yield of 10.3 fell from £7.7m, at the beginning the continued of the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield of 10.3 fell from £7.7m, at the properties of the continued respective yield of 10.3 fell from £7.7m, at the beginning the continued respective yield rights prospective yield of 10.3 fell from £7.7m, at the begin

The company states that the cash will be used for increased investment in the fork lift truck hire and transportation businesses and will enable borrowings to be reduced. In the accounts to January 2, 1977 net borrowings are \$47.3m., against shareholders funds of £33.9m. before taking into account goodwill of £17.3m. Mr. Trevor Chinn, chairman and managing director, tells the shareholders funds of £33.9m. before taking into account goodwill of £17.3m. Mr. Trevor Chinn, chairman and managing director, tells and managing director, tells shareholders that management information indicates a significant information indicates a significant increase in profits in the current year, particularly in the transportation and hotel business. In addition Lex is benefiting from the recent reductions in interest rates and the stability of sterling.

The Board therefore looks for-

tion freight handling and le £1,647 (£1,023), fork lift true crane hire £1,990 (£1,925),] (U.K.) £1,746 (£524) and ove

Bristol £5m. Pref. offer

The Bristol Waterworks Combeen clipped half a point pany is offering for sale by tender pared with other recent is such an amount of 8½ per cent. At the minimum issue price Redeemable Preference Stock grossed-up flat and redenting as will raise £5m. The minipelds are both 18.08 per mum issue price is £100 per cent. against 18.31 per cent. (flat for a yield of 18.08 per cent. 12.75 per cent. (redempting tenders, which must be the market for the last two received not later than 11 am. which are standing at £104. on Thursday, April 21, are to be £5m. Bristol offer is rela-accompanied by a deposit of £10 large and this should dra-per cent. The balance of the some institutions which have a purchase money is due on or alone the smaller issues of

before May 31.

The first dividend, in respect between now and next The of the period April 21 to December 31 and amounting to £5.042 oversubscribed. As for priciper cent net, will be payable on current market conditions a January 2, 1978. Thereafter dividends will be paid half-yearly on for. At this level, £101, the yield would be 12.95 per the first payable and January 2.

AFTER AN INCREASE at halftime from £0.79m. to £0.92m., pretax profit of Lee Refrigeration for 1976 was £0.36m. ahead at \$\frac{1}{2}\$ for 1976 was £0.36m. ahead at \$\frac{1}{2}\$ for 1976 was £0.36m. ahead at \$\frac{1}{2}\$ firm. Turnover advanced from \$\frac{1}{2}\$ from 11.34p (adjusted for scrip) issue) to 14.04p, and the dividend total is stepped up from 2.11147p to 2.32263p with a net final of 1.46668p per 25 p share. Turnover
AFTER A first half loss of £290,000 A revaluation of the g compared with profits of £585,000, U.K. properties on Februa department store owners Owen 1976 revealed a surplus of £500. Owen finished the 52 weeks to over book values (ignoring January 29, 1977 with pre-tax tingent taxation). The revalue profits £629,000 lower at £2.2m.

Profit was struck after charging

Earnings are shown

(12.19p) per 25p share. The-dend total is lifted from 2:

To the holders of:-

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN Floating Rate Notes due 1984

In accordance with the provisions of the above notes Mer.
Lynch International Bank Limited, as Fiscal Agent, hastermined that the rate of Interest payable with respect coupon No. 1 on Friday, 14 October, 1977, for the six monended on that date, is six and three-quarters per cent.

Merrill Lynch International Bank Limi Dated 15 April, 1977.

Rent reviews?



ROWN PRI It's a question of reading between the lines.

Negotiating rent reviews of commercial tenancies is a complex matter involving much more than an assessment of present day market rental values.

Take the right line-take professional advice Richard Ellis, 64 Comhill, London EC3V 3PS. Telephone: 01-283 3090

Tame OPEC Geneva

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Million 242 is cut of d

Mi Arabia ... Set the r

Minothing new has at

and trank extended with

Supplied to the second
Croda expands £5.9m. Mowlem surges to top £15m.

A SECOND HALF advance of America. Italy and Germany increased to 11.11m. compared processors Croda International particularly well. The processors Croda International particularly well. The 33 weeks to January 2, 1977, against 1975 against 1975 and 1976 (1970,487) a

	£	
	690	
External Sales	181,717	136
Trading profit	16,244	10
Disposal of Investments	735	
Making	16,979	10
]r_erest	1,755	1
Profit before tax	15,724	9
CK tax	6.147	
Overseas tax	1.7.5	1
Net profit	7.724	4
Minorities and Pref. Divs.	52	
Available Ord	7.043	- 4
Dividends	1.943	1
Retained	5 999	- 1
Mr. Wood reports th	at 197	6 v

adds.

Most of the U.K. divisions increased sales and profits, with particularly good results from chemical operations, including an excellent export performance says the chairman. Edible oil refining and trading prospered. The activities in gelatin and specialised food ingredients expanded food ingredi ing inks continue to grow, mem-bers are told.

interming to date as reasonably meating profits—mostly arising from the sale of the stakes in the strong balance sheet in the strong balance sheet in the strong the stakes in the strong balance sheet in the strong the stakes in the strong balance sheet in the strong the stakes in th

with a total payment of 2p net. bers are told.

For 1976 total revenue of Quoted investments at January
Trading profits from overseas operations increased by 44 per diary of Imperial Chemical (£20.12m.) and unquoted £1.62m.
cent., says Mr. Wood. The estab Industries, rose from £838.465 to (£1.05m.). Not asset value was lished subsidiaries in North £1,132,556 and pre-tax profits 117p (114p on July 31, 1976).

Carpets Intl. static second half

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The up t pool crea. A I yeste more roun York Cont

About north during the Big day weel system

.ppoir Arts Balid! Busin: Comp. Cress Enter Exec Fings Home Instri

On Palestine:

On oil prices:

this position."

6.11 implemented and provide insur-9.22 ance against inflation, he adds. 2.62 The company spent £3.2m, on new 1.18 1.19 The company spent during 1976, 1.38 capital equipment during 1976, and future capital expenditure

an exclusive interview with **CROWN PRINCE**

FAHD

"Resolution 242 is out of date."

"Saudi Arabia . . . set the rate at

5% and nothing new has affected

In this frank extended interview,

PLO and Saudi industrial development.

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Crown Prince Fahd puts forward new

ideas on: oil, OPEC, Geneva, the

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PARIS - LONDON - ROME - MILAN - ATHENS

A STEADY £1.83m. pre-tax in the Australian losses are not local market; combined with the second half of 1976 against available to set off against tax delays in new production, hit CTs at a available to set off against tax delays in new production, hit CTs at the first three second half of 1976 against and available to set off against tax delays in new production, hit CTs at the first three second half of 1976 against and it fill only the first three second half of 1976. However, state that at home, the first three second half this fill on the last quarter after a difficult first nine months.

Turnover for the year was ahead at fill solfm. against indeed from the tax shown to be down from 13p to short only taxation which is currently stidiaries, increased by 50 per cent. to fill 2m.

Earnings per 50p share are shown to be down from 13p to 9,3p on capital increased by 50 per cent. Bearings per 50p share are unchanged final of 3.235p net.

Furnover final fill solfm against tax delays in new production, hit CTs adults in the last tax is treated as an unchanged final of 3.235p net.

101. The Australian losses are not local market; combined with last tax three years the plantation which is cent of the set off against tax delays in new production, hit CTs adults in the last tax is the still losing money in the first three and by non-replacement, and is nearly mumbers have been cut by a numbers have been cut by a numbers have been cut by a numbers have been cut by a number have been

Federated Land plans

active dimproved results, it is stated.

However, in Australia. Pacific Carpets International incurred theavy losses throughout the year due to a combination of difficult economic conditions and the over-valued Australian dollar, which encouraged heavy imports and exchange. The dividend has been maintained although the cover-valued Australian dollar, which encouraged heavy imports together with unexpected delays in bringing printed products to the tax charge. The high potential tax liability (nearly the market.

However, Mr. Roger Wake, the market.

However, in Australia Pacific Carpets International incurred film shead but second half profits are only £1.03m. ahead. The dividend has been maintained although the cover-valued Australian dollar, which encouraged heavy imports together with unexpected delays in bringing printed products to the tax charge. The high potential tax liability (nearly the market.

However, in Australia heaving special investments is being annual income from its commercial investments is being annual income from its

areas to be marginal with a consequent improvement in prices. The directors expect this factor to progressively affect all areas of the hire industry in due course. In the last two years the group has invested in excess of £20m, in modernising and re-equipping in modernising and re-equipping the group's hire fleets, which has been innanced from the group's was 2.79p. been financed from the group's cash flow from profits and depreciation which in the last 12 months aggregated some fSm.

As the result of heavy capital attributable balance is f139,147 investment no liability for 150 per cent of the Canadian subsidiary's trading loss, the As the result of heavy capital attributable halance is £139,147 investment no liability for (£96,771).

Mr. Ian Caplan, the chairman, recent years, and the aggregate has written to shareholders reserves accumulated to meet explaining the advantages of a future taxation liabilities now subscription by ICFC of £40,000 in 11½ per cent. £1 Convertible are 11.5p (11.22p) and the diviaconventional rights issue.

Stated earnings per 10p share Preference shares as opposed to are 11.5p (11.22p) and the diviaconventional rights issue.

Mr. Caplan says that the (1.43p) the maximum allowed principal shareholders of the

Recovery gives growth

DESPITE difficult trading condi- firming up in the current yes

tions, plant hirers and sellers, and with Gunn expected to Hewden-Stuart Plant reports pro- achieve some further recovery

\$3.05m. The directors say that improvements in overall earnings in the second half reflect the diversified cent. could be a restricting factor.

dend is stepped up to 1.60235p Mr. Caplan says that (1.43p) the maximum allowed principal shareholders of

Progress at

turnover some £0.35m

higher at £1.88m. pre-tax profits of office furniture and expanded polystyrene manufacturers Capian

Caplan

Profile

to Hewden-Stuart

nature of the group's activities and the emphasis on activities and customers outwith the con-

struction industry.

In the last three years the plant stock has been substantially

flow much will depend on the final long-term financing, he says.

Towards financing the development, one of the largest of its kind in the country, a five-year feder's not the £475,000 turn-round from losses by the Gunny from Manufacturers. Hanover anticipated, but rather the almost maintained profits of the original willing contract has been placed with George with a sharp slump in group during a very difficult over half of the 250,000 square feet has been let to SavaCentre, a company jointly owned by Sainsburys and British Home Stores.

As reported on March 13, for 1976 pre-tax profit advanced from investment properties was £73,000 (£55,000). The net dividend was lifted to 2p (1.14p). At year end borrowings showed a reduction of £2.31m. (£68m.).

ICFC holds a 15.49 per cent. interest in the company.

MONEYMARKET

Further MLR cut likely

Bank of England Minimum
Lending Rate 9½ per cent.

(since April 7, 1977)
Short-term fixed period interest rates showed little change in the London money market yesterday, but there was no move by the authorities to dissuade the market from a general opinion that Bank of England Minimum that Bank of England Minimum the Lending Rate will probably be cut by a further ½ per cent. to 9 per cent. at to-day's Treasury bills tender. Discount houses buying rates for three-month Treasury bills were steady, slightly above the critical level of 5½ per cent., but longer-term interest rates and the saler after the up of Treasury bills, an excess of upward movement of the previous revenue payments to the Exchequer over Government disputes the authorities gave market on Wednesday.

Discount houses paid around 8½ per cent. and also purchased a small the early part and closing balances were found at 8½-8½ per cent. and also purchased a small tender. Discount houses buying rates for three-month Treasury bills from the houses. Cent.

Banks carried forward surplus balances were found at 8½-8½ per cent. and eased to 8½-8½ per cent. balances and a fall in the note to before closing at around 9½ per cent. but longer-term interest rates hand there was a net market take-

						wer take.	MOID CHAI			
April 14 1977	Sterling Certificates of deposits	Interbana	Less Authority deposits	Leva Auth., nepotable ! bonds	t maner House Deposit	Company	market.	free cry	Bank Bank Hills &	Fine (rack
Overnight days notice t/ days or	i = !	314-914 —	85,83¢	= ;	· =	9-919	812.914	= =	Ξ	=
days notice One month Two negatives	8" 8 m	854.9 554.9+1 644.87;	65473	1011-973	873-914 8:3-914 873-914	= :	869 878 211-859	81 ₈ -8 ₁₁	24	10.97
Force aportue. Six mouths Vine profiles	8 / · P. · ·	8/3.9	8:1.9 8:1.9	10.53 ₈ 10.93 10.53 ₂	8:3 . 14 91, 812	-	912 	8 4 879	6 3.8;	10.93, 975-953 972-918
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to over £4m. The Associated Biscuit



Preliminary Announcement for the year ended 31st December 1976 Sales - United Kingdom: 89,026 99,811 Biscuit, wafer and confectionery 2,675 Packaging and light engineering 3.757 91,701 103,568 Overseas biscuits and other food: 29,364 Canada 27,316 France Rest of world 4,427 Associate 135,671 **Total Sales** 173,359 Trading Profit - United Kingdom: ON TURNOVER of £21.04m. for 1976 against £17.59m. for the ahead of the present construction industry recession allowed John £1.1m. to £1.68m., subject to tax Mowlem to finish 1976 in good shape. Pre-tax profits are 83 per cent. higher and although the enormous jumps in associates and interest receivable provided "A" Ordinary 11.35 per cent. (10.5 the main push the group also per cent.) and earnings per share managed a 28 per cent, increase of 8.7p (same), 59.6p (29.3p) and in pure trading profits, a credit-1.7p (0.9p) respectively. Biscuit, wafer and confectionery Packaging and light engineering 7,078 4,983 Overseas biscuits and other food: 2,769 India France Rest of world **Total Trading Profit** 1,553 Other income less charges 11,847 Interest payable 1,717 Share of profit of Associate 10,169 Profit before taxation and extraordinary items 4,898 Profit after taxation but before extraordinary items 5,271 Minority interests and Preference Dividends fits before tax and after minority the group should keep profits interests of £3.33m. for the year moving ahead. At 40p the group to January 30, 1977, against is capitalised at £1.6m, and com-4,313 Extraordinary items (713)Profit attributable to Ordinary Shareholders 4,410 3,600 Dividends on Ordinary and 'A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.0%) 558 639 581 7.55% Proposed Final payable 1st July 1977 (1975 6.87%) 1,197 1,088 2,403 3,322 Amount added to reserves Earnings per Ordinary Share before extraordinary items

> The following is an extract from the Statement of the Chairman, Mr. Richard P. Carr, contained in the 1976 Report and Accounts.

RESULTS

Group sales at £173m, increased by 28%. Pre-tax profits at £10.2m. were up £400,000 on the previous year. A decline in U.K. profits was compensated by a similar increase overseas. Earnings per share were fractionally lower at 10.2p.

DIVIDEND

Total dividend for the year is 14.15% against a previous 12.87%. This is the maximum permitted dividend on the basis of ACT at 35% and it is covered 3 times. Subject to the Chancellor's proposal to reduce ACT to 33% being confirmed, it is proposed to pay a

further final dividend of 0.24% along with the 1977 interim dividend.

OUTLOOK There are so many factors outside

management's control that it is not possible to forecast the future with confidence. Any new price control, legislation must recognise the real world in which the food manufacturer operates. Above all it is the Government's ability to control inflation that will determine the future, and this, coupled with the ability to develop a pay policy which is recognised as realistic and fair to management and to skilled workers as well as to others, will have an overriding effect on the Company's fortunes.

Copies of the 1976 Report and Accounts, containing the full Statement of the Chairman Mr. Richard P. Carr may be had on request from the Secretary.

The Associated Biscuit Manufacturers Limited, 121 Kings Road, Reading RG1 3DE.

J. Bibby & Sons Limited

Results for the 53 weeks ended 1st January, 1977

\$ - ****			
. ,	. 1975	1976	Change
	£000's	£000's	%
Sales	120,950	146,631	+ 21.2
Trading Surplus	3,533	5,423	+ 53.5
Profit before taxation	2,105	4,181	+ 98.6
Profit after tax but before	1, 1		
extraordinary items	1,160	2,045	+ 76.3
Earnings per ordinary share	13.17p	23.90p	+ 81.5
Dividends net	5.321%	5.853%	+10.0

Highlights of a Record Year.

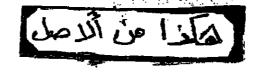
The Feeds & Seeds Division had a particularly good year, almost doubling the record trading surplus of 1975. The Farm Products Division succeeded in maintaining its trading surplus at a level only a little below the record level achieved. in 1975.

 The Edible Oils Division maintained the progress made in the first half and showed a modest profit for the year, after having made a loss in the previous year. Henry Cooke Ltd. (now part of the newly formed Paper and Converted Products Division) achieved a slightly lower trading surplus than in 1975 which was nevertheless commendable when seen against the background of profits made in the UK Paper industry generally.

• These results were achieved after absorbing increased depreciation which amounted to £225,000 resulting from the revaluation of Group properties at the beginning of the year.

 The acquisition of Wiltshire Milkers Ltd., Broad Acres (Wrolstad) Ltd., Clyde Paper Co. Ltd., and the extension of the Shaver laying bird franchise to cover all of England and most of Wales, and the increased demands for other fixed and working capital made during the year were financed almost entirely by the cash flow from trading and some asset disposals. The increase in the Group's total borrowing was minimal. The Board believes that the Company will show a further profit progression in 197?





Croda

Pre-tax

£15.2m

1975

£9.3m

profits

the 197/16 formul

Trade Indemnity

Points from Mr. K. M. Bevins' **Statement to Shareholders**

Results and Dividend

The Accounts for the year ended 31st December 1976 show that the 1974 Underwriting Account, which was closed on that date, produced an underwriting profit of £1,325,557, which in view of the economic difficulties which persisted throughout much of its three-year term is very satisfactory. After adding investment income of £772,170 and charging tax of £1,046,000, the net profit carried down is £1,051,727. A final dividend of 4.76930p per share is recommended which, with the interim dividend, is the maximum for the year permitted by Government legislation.

Underwriting Accounts

Premiums written on the 1975 Account continued to run well ahead of 1974 Account at the same stage, whilst premiums written on the 1976 Account in its first year showed an increase on 1975 Account. Claims remained at a relatively high level on both the 1975 and 1976

In 1976 premiums written on all Accounts were £14,791,665 (1975 – £12,949,647) to which Australia contributed £1,414,146.

General

As in previous years, economic developments at home and abroad were fully reflected in our own experience. The general stagnation in business activity led to a fall in the volume of turnover insured under many of our policies. This was, however, more than offset by higher prices, particularly in those trades having a large import content. Overall, the value of transactions insured by the Company in London and Melbourne increased by 18 per cent to £7.687 million.

As expected, business failures in 1976 continued at a high level and altogether we were involved in 2,349 failures compared with 2,328 in 1975. On the debt collection side of our activities, with corporate liquidity

remaining high the number of cases involved fell from 8,352 to 6,896. Nevertheless, because the individual amounts rose, the total notified, at approximately (6 million, was about the same as last year.

The present state of corporate liquidity is closely linked to the depressed level of business activity over the last two years, and in particular to the fact that stocks have been kept at exceptionally low levels. For many companies, any economic revival must bring sharply into focus the question of their ability to finance it, especially at current low levels of profitability. Any upturn in the economy will bring pressures on company liquidity as stocks and other items have to be replenished. It is perhaps not surprising that some of the more spectacular business failures in the past have occurred during the early stages of economic recovery. There is clear evidence of this to be found in our own experience, notably in 1971 and in more recent events in Europe.

Conclusion

It seems likely that claims and collections will remain at high levels in 1977. At the same time, with the rising cost of commodities and raw materials working its way through the economic system, higher output prices are likely to boost our insured turnover and hence premium income, with increased production giving an additional fillip later in the year. I therefore anticipate that our U.K. business in 1977 will make a greater contribution to our overall income than it did in 1976 and that earnings from Australia and inwards reinsurances will continue



Underwriters of credit insurance since 1918

Copies of the Report and Accounts for 1076 are available from The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX

Branch Offices: Birmingham · Bradford · Bristol · Glasgow · Leicester · Manchester · Newcastle upon Tyne Reading · Sutton and at Melbourne and Sydney

Amalgamated Metal Corporation Limited

Extracts from the Directors' Report for the Year enced 31st Occamber 1976

Overall the results of the Group for the year were satisfactory in spite of the fact that the upswing in industrial activity which at this time last year we foresaw occurring in the second half of 1976 failed

Our physical trading division operates on a world wide basis and covers a wide spectrum of metals and minerals notably aluminium, copper and tin. Business in industrial minerals is being expanded and we are constantly on the look out for opportunities to further our trading activities by assisting with the development or expansion of production facilities.

The Directors recommend payment on 31st May 1977 of a final ordinary dividend of 9.157p per share making a total for the year of 14.157p. This is

a 10% increase on the dividends paid in respect of 1975, the maximum increase permissible at this time.

Financial Highlights	1976	1975
	£000	000£
Profit before extraordinary items	3,243	2,447
Per ordinary share	49.8p	37.2p
Extraordinary items	3,107	1,268
Net profit	6,350	3,815
Per ordinary share	99.2p	58.9p
Ordinary shareholders' funds		•
at book value	26,744	21,397
Per ordinary share	426p	340p
Shareholders' funds employed		•
including investment appreciation	36,807	29.679

The Annual General Meeting will be held on Tuesday, May 24th at 10.00 a.m. at Winchester House,

Copies of the Report and Accounts may be obtained on request from the Secretary, Amalgamated Metal Corporation Limited, 2 Metal Exchange Buildings, Leadenhall Avenue, London EC3V1LD.

Lift dividend restraint says Shell chairman

per cent.
The final dividend for 1976 was

The final dividend for 1876 was 6.7785 per 25p share, giving a total for the year of 14.060p.

The company said that while restraint continues, the dividends earmarked for the 400,000 "Shell" Transports shareholders were being used as part of the group's ceutral fund, earning a commercial rate of interest.

Mr. Poccack is also critical of Mr. Pocock is also critical of governments for not doing more governments for not doing more to encourage energy savings. It tors of motor components, noise needs to be more widely control products and paints, recognised that even the slower Supra Group, expanded turnover growth now envisaged could from £3.62m. to £4.2m. in the year cause demand for both oil and gas to November 30, 1978, and profits to outstrip availability in the advanced from £338.397 to foreseeable future. The effect of £432.313 after £165.556, against the severe winter inst avancioned

DN IDEND RESTRAINT has trial and agricultural chemicals, anticipated that this improve-provided "Shell" Transport and Mr. Pocock says. In 1976, invest- ment will be reflected in trading Trading with a nest-egg of over ment in chemicals manufacturing profits in the full year. fllam, retained earnings.

Trading with a nest-egg of over filling, retained earnings.

But the company is becoming embarrassed about the size of the fund, now equivalent to 20.89p per share. Mr. Michael Pocock, chairman of the U.K. portion of the Royal Dutch/Shell group, says to-day that he wants to see the money distributed as soon as possible.

"This restraint on dividends makes no sense, and I hope it will soon be lifted," he says in his amnal report. He regretted that dividend restraint provented the group passing on the full benefits of improved company performance.

The group's net income, divisible 60:40 between Royal Dutch and "Shell" Transport was \$1.30n. last year compared with group was from. March 11). The rate of return on average net assets improved from 17.4 per cent.

The final dividend for 1976 was

Advance by Supra

MANUFACTURERS and distribu-

of 1975.
Earnings per £1 share for 1976
are shown as 49.46p (40.81p)
before extraordinary items, and
42.73p (20.57p) after such items.
The dividend is raised from 13.3p
to 14.63p net absorbing £58,520

1976 1775	£53,200).			
rading profit 423,591 575,201 terest paid 16,913 37,32 rosfe before tax 413,748 174,54 et profit 183,530 81,66 stra-ord debits 72,596 81,66 lyidends 55,520 53,20			1976	1273
rading profit 423,591 575.20 tetrest puid 16,913 37,32 roffe before tax 607,578 327,88 aration 213,748 aration 113,748 typical 183,530 163,34 xxra-ord: debits 73,586 81,66 tyridends 55,530 53,230	umover		5,882,751	4,363,08
refit before tex	rading proj	k	423,591	
axation 713,746 174,576 et profit 193,830 163,34 xtra-ord debits 72,886 81,06 lyidends 55,520 53,20	segge pegens Metest band	19X		337,58
xtra-ord: debits 32,896 81,06 ividends 55,520 53,20	axation		213,748	174.54
ividends 55,520 53,20				
etained 113,414 29,67	ividends		55,520	57,20
	etained -		113,414	29,67

cause demand for both oil and gas to outstrip availability in the foreseeable future. The effect of the severe winter just experienced in the U.S. is a warning to all."

Shell wanted to see more rational pricing policies, more sensible building regulations and incentives for developing new or alternative energy supplies. The report points out that by 1990 share with a final of 0.526p. A recovery in the second half have spent more than £4.5bn. on exploration and development in the British sector of the North Sea.

In the non-energy sectors. Shell chemical companies are firmly set on expansion programmes, building particularly on their existing strengths in basic petrochemicals, polymers and indus-

ICI sales improving

BY KEVIN DONE, CHEMICALS CORRESPONDENT.

IN THE first quarter of the shown to be up from 4.14p to an entry into the rapidly expand-current year. Imperial Chemical 5.14p, and the net final dividending hospital supplies industry industries sales had shown a of 3.1p lifts the total from 3.85p identified some time ago as ful-slight improvement compared to 4.85p. filling its criteria for diversifica-with the last three months of Net asset value at the year end tion. chairman said yesterday.

He told the company's 50th annual ceneral meeting that signs Gross revenue annual general meeting that signs of further recovery in the world admin. expenses economy were expected during the year, particularly in the U.S. But growth of activity in the U.K. But growth of activity in the U.K. Met revenue appeared likely to lag behind that of its main competitors.

The property of the world admin. expenses before tax and appeared likely to lag behind that of its main competitors.

The property of the world admin. expenses before tax and appeared likely to lag behind that of its main competitors.

The property of the world admin. expenses the property of the pr

There were reasonable prospects that ICI's sales volume overseas, and to a lesser extent in the U.K., would move up in the second helf of the year. the second half of the year.
But the company's success, and customers, rested primarily on the export market.
The maintenance of this export

primarily on the export market.

The maintenance of this export drive depends again on a AN INVOLVEMENT in agriculture successful next phase of incomes as a major activity but with a policy, leading to a reduction in change in the nature and inflation," said Sir Rowland.

ICI's group profit increased last year by nearly 70 per cent. to and Sous, says Mr. J. B. Bibby year by nearly 70 per cent. to and Sous, says Mr. J. B. Bibby, 1540m. on external sales of £4.1bn. the chairman, in his annual state-nespite the fact that U.K. ment.

Despite the fact that U.K. ment.

The purchase in 1976 of Broad for the sale of Bury St. is the chairman in his annual state-nespite the fact that U.K. ment.

The purchase in 1976 of Broad for the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the sale of Bury St. is the chairman of the c

Sir Rowland Wright, the was 147.5p compared with 140.5p man said yesterday. on February 29, 1976.

well up with the average output to meet changing conditions, to for chemicals achieved in the exploit the group's strengths, and to eliminate its weaknesses, he cancion projects costing more than \$700m.—the largest capital programme in the company's history—and more than half of this will be for investment in the Edd of conversion.

The group also recently announced the acquisition of a further 9.9 per Net profit included a profit on the sale of investments £8,869 (£20,897), less amount written off £4,653 (£18,080).

Rarnings per 25p share are shown as 3.14p (4.25p) and the company's history—and more than half of this will be for investment in the Edd of conversion.

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The acquisition of a further 9.9 per Net profit included a profit on the sale of investments £8,869 (£20,897), less amount written off £4,638 (£18,080).

The acquisition of a fu 1479.211 to 1374,100, revenue Sterilin is a leading supplier before tax of General and Com- of single use sterile products and mercial Investment Trust for the has a connection with Henry year ended February 28, 1977, rose Cooke as a manufacturer of from £407,997 to £485,903. sterilisable papers. The acquisirom £407,997 to £485,903. sterilisable papers. The acquisi-Earnings per 25p share are tion also provides the group with

Mr. Bibby says that 1976 was thus notable, not only for the increase in profit (up from £2.11m. to £4.18m. as reported on March 18) but also for important decisions which will yield further profit in the future. In spite of the adverse economic chimate, the Board's confidence in the com-pany's ability to grow and prosper is now more firmly based than

ever, he declares. Tiger Oats and National Milling Company holds 30 per cent. of the equity. Meeting Liverpool on May 12 at 3 p.m. Statement Page 29

Decrease at Bourne & Hollingsworth

Pre-tax profit for departmental store Bourne and Hollingsworth fell from £399,143 to £312,281 for the year ended February 13, 1977 on turnover little changed at £8.18m. against £8.12m.

Summarised group resu 1976 . (unaudited)

16.244 Profit before tax

Earnings for ordinary Earnings per 10p share

7.27 Fully diluted Total dividend per sha

1.946945 Crode makes and made Organic chemicals. Edible oils. Gelatin, acidulants & food ingredients. Graphs supplies, industrial & mate

paints, printing inks, adhesa, Private label soaps. Locations -UK; America, Austria, Australia, Brazil, Canada France, Germany Hollanc

N Zealand, S Africa, Spair Copies of Report & Accoun-19 May 1977 ---



Cowick Hall Snaith Gos N Humberside DN14 94



Matthews Wrightson Holdings Limited

Stewart Wrightson Limited International Insurance Brokers Matthews Wrightson Pulbrook Limited Underwriting Agents at Lloyd's Galbraith Wrightson Limited

Shipbrokers Instone Air Transport Limited

Matthews Wrightson Land Limited Rural Land Use.

- Group pre-tax profit increased by 51% to £9,193,000, although as a result of higher taxation and minorities, and shipping provisions, profit attributable to shareholders increased only marginally to £2,847,000.
- The insurance group had an outstanding year, increasing its profit before tax by 73% to £9,558,000. With a 46% increase in brokerage to nearly £34 million, Stewart Wrightson's broking profit rose by 71% to £8,319,000, £2.3 million being attributable to the fall in the value of Sterling.
- ♠ In difficult trading conditions, Galbraith Wrightson's ship-broking profit rose from £1,194,000 to £1,781,000.
- In addition to a ship operating loss of £953,000, an extraordinary item provision of £1.3 million has been made in respect of an associated shipping company.
- Rural land use results deteriorated to a loss of £1,282,000, due mainly to terminal losses on the sale of land. However, combined trading profits of the farming and forestry companies increased satisfactorily.
- A final dividend of 5.9655p net is proposed, making a total of 8.8481p net (13.6125p gross), the maximum permitted under Government regulations.

Copies of the Annual Report may be obtained from the Secretary, Matthews Wrightson Holdings Limited, Fountain House, 130 Fenchurch Street, London EC3M 5DJ.

ا مكنوا من لوعل



Notice is hereby given that an Extraordinary Genes.

Meeting of the shareholders of the Bank, holders of founders shares, holders of ordinary shares of IL 5. (fix Israeli pounds), holders of ordinary shares of IL 1. (or noon on 6 May 1977 for the purpose of passing special

1. To increase the authorised share capital of the Bar by creation of 500.000.000 (five hundred million) ordinary shares of IL. 1.00 (one Israeli pound) each

2. To convert the ordinary shares of IL. 5.00 (five Is) pounds) each into ordinary shares of IL. 1.00 (one Israeli pound) each.

Holders of share warrants to bearer of the Bank may attend the meeting and vote thereat on depositing the sak, warrants at the offices of the Bank not later than 12.00 no. 4 May 1977, and such warrants will be retained in custod. until the termination of the meeting.

Foreign residents may deposit share warrants to bearer, and owners of bearer shares in the U.K. may arrange for authorised depositories holding share warrants to bearer on their behalf, to transfer the warrants on the same conditions as mentioned above to the London branches of Bank Hapoalim.

If within half an hour from the time appointed for the meeting a quotum is not present the meeting shall stand adjourned to 13 May 1977, 12.00 noon at the Head Office, the Bank, without any duty on behalf of the Board of the Board of the meeting shall stand the meeting adjourned meeting, within half an hour from the time appointed for the meeting, a quorum is not present, the members present shall form a quorum and may transact business for which the meeting was called.

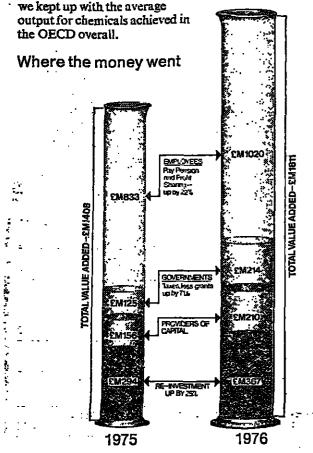
> By order of the Board of Directo Gideon Eilat

EXPORTS THE KEY TO A RECORD YEAR

Addressing stockholders at the 50th Annual General Meeting of Imperial Chemical Industries Limited, held in London on Thursday, 14th April 1977, the Chairman, Sir Rowland Wright, said:

"At a time when the United Kingdom economy has been notably lacking in vigour, it is a pleasure to be able to report ICI's record profits, record exports and record investment programme in 1976, the Company's iubilee year.

Group profit before tax increased by nearly seventy per cent to £540 million. I shall come in a moment to the effect of inflation on that figure, but inflation notwithstanding it is impressive, and something of an achievement in a year when Britain was the weakest performer of all the industrially developed countries. United Kingdom industrial output rose by only 1%, against 9% for the OECD countries as a whole. However, the United Kingdom chemical industry handsomely outperformed the rest of industry, and ICI did better still. Our United Kingdom chemicals output rose by almost 14% which meant that



Export strength

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It was the strength of our export business from the United not only volume demand but also realisations unrestricted by the price control system to which we have been subjected for so long in the UK. The volume of exports increased by 21 % and the value by over 40 %; after allowing for our direct imports, we were able to make a positive contribution to the United Kingdom balance of payments of some £500 million. Business increased in every major market, but the really outstanding improvement was in Continental Western Europe. Our shipments there rose by 22% in volume, despite tough competition, and this was further confirmation that our past policy of steady investment on the mainland of Europe has the effect of generating more business for our United Kingdom Divisions. Our experience has been the same throughout the world - establishment of local manufacture stimulates, rather than diminishes, exports from the United Kingdom. Our exports to the United States, India, Africa and Australia, for example, increased substantially in 1976, at the same time as ICI manufacturing subsidiaries in these countries were increasing their



For the Group as a whole, 1976 proved once again the calue of the diversity in both products and markets that we have built up over the years. For example, sales and profits in anada were affected by the slow growth of the economy, but we benefited from the strong economic recovery in the United tates. Although the severe drought slowed the growth of ertilizer sales in the United Kingdom, it was a record year ior fertilizers in India.

giribute to fibres management

There were good results from dyes and pigments, and betrochemicals and plastics recovered well from the depression Gof 1975. But we could not expect to be immune from the cerious problems suffered by fibre manufacturers right across Che world - the result of the slow-down of economic growth in Western Europe and the build-up of textile imports from the coleveloping countries.

ICI's losses have been proportionately lower than those of other major European fibre manufacturers, and I think this column management of our fibres operation. We are determined to drive it towards profitability, and are Comoving steadily along this road. Changes in the structure of

the business continue, and you will see that a large provision has been made in the Accounts to cover the costs of this restructuring. Plant which has become surplus and obsolete, because of changing technology and market needs, is being phased out, overhead costs are being heavily cut, and unfortunately the number of jobs has to be reduced. We are doing all we can to help those whose jobs are affected.

I must emphasise that all these measures have already been the subject of very thorough consultation with our employees. It has been heartening to see how all of them have recognised the problems and are working together to achieve the changes. Our unswerving aim is to emerge with a viable fibres business, with its main strengths intact.

Impact of inflation

I mentioned the impact of inflation on profits. Preliminary estimates, on a current cost accounting basis, show that our pre-tax profit of £540 million would be almost 50 % less, and our return on assets would come down from nearly 20% to something like 6%. That was considerably higher than the return achieved in 1975 on the same basis, but I do not believe it is high enough if we are to continue to preserve our security by growth and expansion.

Nevertheless, the profit retained in the business, together with depreciation set aside, enabled us to meet a good part of our cash requirements for the year. We needed £150 million for extra working capital, and £440 million for fixed assets, mainly for new plants. We put a very wide range of projects in hand, from a plant on Teesside to produce protein from North Sea gas, to a new pharmaceuticals research unit in the United States. Development of the Ninian oilfield project continued, with first production envisaged for 1978. We also acquired stakes in oil and gas exploration in Irish offshore waters, the Gulf of Mexico and the Baltimore Canyon off the north-east coast of the United States. Another important development in the USA was our decision to share in a petrochemicals project at Corpus Christi in Texas.

40,000 jobs from investment

We calculate that in the United Kingdom, where well over half the money was spent, our investment provides close on 40,000 jobs outside ICI in the design, equipment and construction industries, as well as jobs in the downstream industries that use our products. The presence of successful industry benefits local communities, too. I was struck by a recent study in north-west England, which showed that each of the 53,000 people working there for ICI and four other large organisations provided work for one other person among suppliers or in the retail trade.

All this illustrates an important point about profits and social responsibility. The latter is a subject that people talk about a good deal these days. Companies are expected to provide secure jobs, for example; to deal fairly with employees of all creeds and colours; to co-operate with local communities; to observe national laws and customs; and to ensure as far as possible that products are safe to manufacture and safe to use. I find such expectations totally realistic and acceptable - ICI has been doing its best to live up to them for fifty years. My complaint is that they do not go far enough. To fulfil its responsibilities to society, a company must aim to do all the things I have mentioned, but it must do more. It must earn adequate profits, because it is this above all that secures jobs, finances research and expansion, and provides the means for society to fulfil its aims. A successful, profitable business is therefore the primary need - the only springboard from which we can satisfactorily achieve all our social objectives.

We have announced for 1977 the largest capital programme in ICI's history. We expect to sanction projects costing over £700 million, and more than half of this will be for the United Kingdom, where there will be an increase of 40% in value, and 25% in terms of plant on the ground, over the 1976 sanctioning programme. Sanctions in Continental Western Europe and the Americas will continue to reflect the importance of these markets. In both of them we are making good progress, and in 1976 profits from sales in Continental Western Europe were better than profits from sales in the United Kingdom. But there is much to be done before we can claim a satisfactory share of the available business there.

Pre-requisites for investment

A programme of this size is not undertaken lightly. We have to be assured, first of all, of the cash - and I am stating that simple fact because the relationship between profit and investment is often forgotten by those who cry out for investment. Our profits in 1976, together with our strong financial position at the end of the year, were important factors in these plans. Despite the very heavy outlay during 1976 in fixed capital, working capital and new investments, we finished the year with net liquid resources some £270 million higher than at the beginning - a firm base for our future capital programme. This was attributable mainly to the rights issue, of which the net proceeds were almost £200 million. Operations of this sort can only be launched at fairly long intervals; good timing is vital to their success, as is the ready participation of the Company's Shareholders.

Cash is not the only requirement. We must also have the competence to ferret out or create new opportunities, to develop new products and processes, to foster new markets. For example, the protein plant on Teesside, which I mentioned earlier, will be taking us into a completely new kind of business, while the organisation we have set up specifically to sell products and services to the offshore oil industry has taken us into new market areas.

We need, in addition, the freedom to act boldly and decisively, judging each project as it is put forward - whether it is a dyes plant in Scotland or a terephthalic acid plant on Teesside - by sound business criteria. One criterion is the political and social stability of the area of the world in question. Another, of course, is the return we can expect on the capital employed. This depends on many factors, from the efficient and constructive use of people's abilities, to the development of new process technology, and in this whole field of productivity we are determined to maintain our present progress.

Common purpose

But, above all, in building new plants and entering new markets, we need to be assured that there is a sense of common purpose among all who work for ICI; nothing can

do more to weight the scales in favour of success, and it is such an important subject that I should like to say a little more about it.

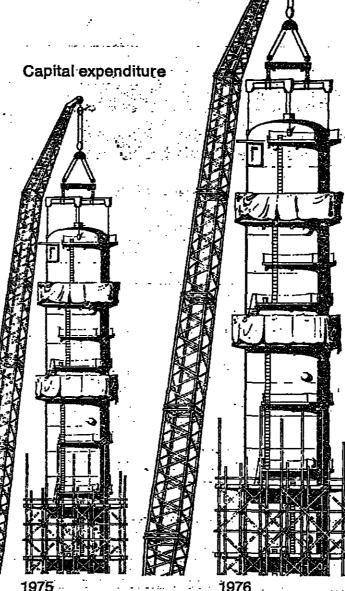
Throughout our history, our personnel policies have been shaped round the belief that this sense of common purpose will only be achieved through an openness in communication with our employees, involving them, at all levels, in decisions which directly affect their working lives and enabling them to influence those decisions. In modern-day parlance, this has come to be known as participation.

There has been a lot of discussion about participation in recent months. Let me assure you that right from the beginning, in ICI, we have developed our systems of involvement. As far back as 1929, the first Chairman of the Company, Lord Melchett, took steps to ensure that the Directors of ICI should meet employee representatives in face-to-face discussions. An early innovation was the establishment of a pension fund for weekly staff, with half its trustees appointed from among its members - as they are today. Another was the formation of a profit-sharing scheme. This is still very much a going concern after more than twenty years, and a working party of employees has recently made suggestions for improving it.

Joint problem-solving

The system we operate today is built on such foundations. The emphasis throughout our organisation is on exploring every practicable means of formal consultation and involvement, which supplements the informal, day-to-day exchange of views and ideas and the joint problem-solving with which every manager is concerned as part of his job. The processes we use are constantly being developed to meet the changing times and the needs of the business, and they have helped to build up, gradually, an open and participative style of management.

We have first-hand experience of systems of involvement in many different parts of the world. Let me tell you about the systems we operate in the United Kingdom systems we have developed with the collaboration and support of our employees at every level.



£438 million In each of some seventy-five ICI works in the United Kingdom, there is a Works Committee made up of managers and shop stewards. They meet once a month to discuss the performance of the business, and future plans, particularly insofar as they affect people. Discussions can range from

proposals to build new plants, and how they should be manned,

to pensions and how to prepare people for retirement. From the Works Committee, representatives are elected to go forward to the Division Committee. This includes Division Directors and meets twice a year, under the Division Chairman, to discuss the more important issues which have arisen and those with broader implications. And from the same Works Committees, representatives are elected to meet once a year with me and my colleagues on the Board of ICI to deal with those matters which affect our overall business in the United Kingdom. A feature of both Division and Central Committees is the chairman's "state of the business" address; this is followed by a vigorous and often lengthy question-andanswer session, with no topics barred, in which representatives get, from the Directors, an account and explanation of the running of the Company.

A system that works

We also have a number of sub-committees. The most significant development in recent years has been the formation of Business and Investment Committees, both at Division level, involving employee representatives and Division Directors, and now at central level, with a Deputy Chairman of the Company leading the discussions between employees and other Main Board Directors. In these smaller groups, even more intensive discussion of those decisions affecting the livelihood of employees takes place. Participation for monthly staff has grown in response to more recent requests, but the system which is developing is broadly the same.

Alongside this formal structure, we have parallel discussions between members of the Board and the National Officials of Trade Unions with collective bargaining rights for both weekly and monthly staff.

There is, and always will be, scope to develop these systems further. They have never stood still in the past, and have been continually refined and developed to meet changing needs. But they work well because they have been able to grow in their own way, and for the future, also, they must be allowed to develop at a pace which will ensure they are practicable, acceptable to all, and effective. This is just what the controversial Bullock proposals, if implemented would not allow. I am sure that the Prime Minister was right when he suggested to the CBI that discussions about participation should, in the first instance, be about arrangements below board level. We, in ICL, will try to help in that process as much as we can, recognising that any such arrangement. must have links to the directors of the company.

Strong management team

The results we achieved in 1976 are a great credit to all who work in ICI throughout the world - those who make and sell our products, those who develop new products, those who design and build our plants, and many others.

I would like to mention particularly the contribution from our managers. Their job in the United Kingdom has become increasingly difficult in recent years, as one national economic crisis follows another, and mounting Government intervention. and legislation adds to the difficulty of doing what is expected of them as managers.

It saddens me to see how, in recent years, comparisons of British industry with its overseas competitors have implied that British management is second-rate. This is just not true, and certainly, in ICI, I believe our management team is as good as any in the world, and the strength of this team has contributed greatly to our present healthy position. But there have to be changes in those aspects of present Government policy which prevent us from rewarding our managers in the United Kingdom adequately, and which impose penal tax burdens on them. Because of iniquitous taxation and high inflation, middle managers in this country today are at least eighteen per cent worse off than in 1966, and for senior managers the figure is nearer thirty-five per cent. This is particularly galling for people who have made such an outstanding contribution to the country's economy. I am glad that there are now signs that the Government is at long last recognising these harsh facts, by taking in the recent budget what can only be regarded as the first steps to reverse the trend of recent years.

7 6 5 Nov. 188 Prospects for 1977

We are now well into 1977 and you will want to know something about the prospects for the year.

Results for the first quarter are not due to be announced. for another six weeks, but I can tell you that the demand for our products so far this year has shown a slight improvement over the last quarter of 1976. Moreover, we see some signs of further recovery in the world economy during the year, led by the United States. Growth of activity in the United Kingdom appears likely to lag behind that elsewhere, but there is a reasonable prospect that our sales volume overseas, and to a lesser extent also in the United Kingdom, will move up in the second half of the year. But it must again be on the export market that our success and that of many of our important home customers will primarily depend. The maintenance of this export drive depends again on a successful next phase of the incomes policy, leading to a reduction in inflation.

Resolution to increase capital

A resolution is set out under item 4(2) of the Notice convening this meeting. It seeks to increase the authorised capital of the Company by £75 million. As we explained on page 19 of the Annual Report, the object of the increase is to give us a reasonable working balance for whatever purposes may arise. the second of the second

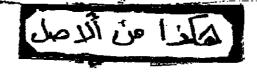
People

I should like now to mention a few items concerning the Board. The first is the death some four months ago of Mr G. D. A. Klijnstra, a non-Executive Director, which caused us great sorrow. We shall greatly miss his wise and forthright counsel.

Last month we lost the services of Mr S. D. Lyon, who retired after 31 years' service with the Company; an appreciation of the part he has played in ICI's affairs appears in the annual report. Mr W. B. M. Duncan has been elected a Deputy Chairman in his place. Two new Directors have been appointed since our last Meeting. Mr T. N. Beckett, who is Chairman and Managing Director of Ford Motor Company Ltd, serves in a non-Executive capacity, and Dr P. G. Harvey, formerly Chairman of Mond Division, is an Executive Director. May I add that it gave us great pleasure to learn recently of the election of Dr Alfred Spinks, our Research Director, as a Fellow of the Royal Society.

Finally, I know you will want to join me in thanking all who work in ICI for their efforts last year. For my part, this is so much more than a polite formality. The outstanding feature of the Company's history over fifty years has been the strength derived from the skill and dedication of people, and these qualities become of even greater value as the world of industry becomes more complex and competitive."

of ideas



Portals ahead by 35% to top £7.3m.

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•	or se her cette trot	n 11.10h c	a granti traiti both its major diel-	Photo-Me	weem corbotation.	st
	21 mp on capital incre	eased by las	t stons this year and early estimates	A HOLO MAR	The recent improvements in	31
	May's one-for-four r	rights issu	e are aiming for profits growth of		housing starts and capital goods	,
	and, as forecast the	dividend	s around a quarter. After the		expenditure augur well for a	
	lifted from 5.541n to	In not o	n 13.8m. rights issue net cash	int iin	Capellulure aligni wen	-
	the incressed assist	with a fine	i balances have shot up from a	Int. up	higher level of economic activity	la
	ore increased capital	WITH # 11114	natances have shot up from a		there, he tells members. The	
	of 4p.		small deficit to f4 m. at the year		prospects, however, are not nearly	C
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		49,151 44 3	one semil addition of the contract of the cont	notional for the distance in the	duth 1818. Molaturalsume mis	胨
	Property	75,151		national for the six months to	demand for and prices of those	. B
	Less inter-group etc.	3 (C) 3 U	9	October 31, 1976, rose from £6.66m.	metals should continue to improve	- 24
	Pre-tax profit	7,331 5.4		in Ciden and manted muchined	and price movements are likely	•
	Papermaking	4541 3.2	£2.2m. from	vanced from £1,39m, to £1,63m,	to be volatile	R
•	Water treatment and		LZZZIII. ITOIII	The directors state that the re-	Mr. Robbins will be succeeded	Ĉ
	_ enclucering	2 (6) 2 5		wilts for the second helf are		C
	Property	322 4		sults for the second half are	as chairman, after the annual	F
	Loss unallocated	65.3	: Green's	expected to be at least comparable	general meeting by Sir John	L
	Tax	3,509 2.99	. UICCII S	with the corresponding bellon of	Saunders, former chairman or	L
	* I (NAME) to a	3,844 2 2		the previous year.	The Hong Kong and Shanghai	М
•	Extra-ord, credits	28 (1,1)		Profit for the whole of 1975-76	Banking Corporation	N
	Making	3,392 1.5		61 67		K
:	Pref. dividends			Sisted survives non Electrical	As reported on March 30, turn-	21
	Interim Ord	490 2		and 10.04= compared with 12.00=	over rose from £751m. to £1.054m.	
	Proposed final	4.74 S	TURNOVER FOR the 53 weeks to	are rared combated with rareh.	in 1976 and trading probt	
	Relained	2.216 49	end 1976 of engineers Green's	Six months	advanced from £4,58m. to 26.71m.	_
	t Debits.		Economiser Group éspanded from	· 1074 7975	The Malacia total in 14 150	_

The asset value per Ordinary 21.8m. to 513.44m, and pre-tax share at the past end was 125p (185m).

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The past prior to its acquisition right and each end with each

directors:
The water treatment and engineering division achieved a better result than envisaged at midway. The group is beginning to benefit from the re-organisa-tien of the water treatment companies, some of which had a good final quarter. Progress in both divisions is

continuing so far in the current year and, despite the uncertainties of the general economic situation, the Board anticipates higher profits in 1977.

comment

The paper division set all the running at Portals with a 48 per cent, profits increase to contribute £1.6m. of the £2.1m. increase in trading profits. The expansion has been both at home and overseas, with the latter now account-ing for some 63-70 per cent, of the division's sales. Meanwhile the water treatment side had a better closing half than antici- profitability during the rest of pated. Profits growth accelerated the year, they tell members, from 12 per cent, to 22 per cent. First half earnings are shown at

N.V. PHILIPS'

Eindhoven.

Opening.

Bavinck.

admitted to this meeting.

Accounts for 1976.

GLOEILAMPENFABRIEKEN

The Board of Management hereby gives notice to the

shareholders of the Company that the ORDINARY

GENERAL MEETING will be held on Friday, 6 May 1977, at 2.30 p.m. at the "Philips' Jubileumhal" in

Shareholders of N.V. Gemeenschappelijk Bezit van

AGENDA

2. Report of the Board of Management for the financial

3. Report of the Supervisory Board on the Annual

4. Adoption of the Annual Accounts and declaration

of a dividend of f 1,60 on the ordinary shares. An

interim cash dividend of f 0,60 has already been

5. Announcement of the retirement on 6 May, 1977 of

6. Proposal to elect Mr. N. Rodenburg President of the

7. Proposal to elect Mr. A. E. Pannenborg and Mr. L. J. Wijns with effect from 6 May 1977 to the Presidium

8. Announcement of the Supervisory Board that at the General Meeting of Shareholders on 6 May 1977

five vacancies arise on the Supervisory Board

owing to the retirement by rotation of Mr. C. R. C.

Wijckerheld Bisdom and Mr. N. van der Vorm, to

Jonge by reason of their having reached the

statutory age limit, and to the death of Mr. J. G.

Mr. N. van der Vorm is eligible and available for

re-election. Mr. C. R. C. Wijckerheld Bisdom, who

is eligible, is not available for re-election. Mr. F. J.

Philips and Mr. W. A. de Jonge are not eligible for

re-election. The Supervisory Board hereby gives

vacancies, it intends to propose, in addition to the

re-election of Mr. N. van der Vorm, the election of

van Riemsdijk and Mr. Y. Scholten as members of

The General Meeting is entitled to lodge objection

Further particulars relating to Mr. N. van der Vorm.

Mr. A. Hubben, Mr. G. W. Rathenau, Mr. H. A. C.

van Riemsdijk and Mr. Y. Scholten are available

for inspection at the office of the Company.

Shareholders of N.V. Gemeenschappelijk Bezit van

notice convening the ordinary general meeting of

N.V. Gemeenschappelijk Bezit van Aandeelen

to attend this meeting, must comply with the

Aandeelen Philips' Gloeilampentabrieken, who wish

indications mentioned in the simultaneously published

Mr. A. Hubben, Mr. G. W. Rathenau, Mr. H. A. C.

notice that, provided the General Meeting

the Supervisory Board.

9. Any other business.

Philips' Gloeilampentabrieken.

10. Conclusion.

to the proposed appointments.

recommends no other persons to fill the said

the retirement of Mr. F. J. Philips and Mr. W. A. de

of the Board of Management and, by the same

Mr. H. A. C. van Riemsdijk as President of the

Company with effect from 6 May 1977.

token, Vice-Presidents of the Company.

Aandeelen Philips' Gloeilampeniabrieken are

Eindhoven, The Netherlands .

AFTER RISING from £2.08m. to over the two halves because of a 1.348p (1.828p) per 10p share and £88.24m. export orders are turning up.
Earnings are shown to be up Overall Portals is looking for
by 28 per cent from 17.13p to growth from both its major divi-

Economiser

Profit for the whole of 1975-76 Banking Gerporation.

As reported on March 30, turnStated earnings per 50p hare
over rose from £751m. to £1.054m.
Economiser Group expanded from
£11.6m. to £13.44m. and pre-tax
profits advanced from £1.82m. to
£2.19m. after £1.04m. (£0.89m.) for
the first six months.
Full year earnings are shown
Full year earnings per 50p. hare
over rose from £1.054m.

As reported on March 30, turnover rose from £1.054m.

As reported on March 30, turnover rose from £1.054m.

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As reported on March 30, turnover rose from £1.054m.

As reported on Mar Proposed final 534 544 end 1976 of engineers Green t Debus. Economiser Group expanded from 511.6m. to £13.44m. and pre-tational final final final final form of £11.6m. to £13.44m. and pre-tation final fin

Midway slip at Wade

On turnover up from £1.16m.

Reporting a fall in pre-tax to £1.75m., pre-tax profits of profits from £304.789 to £225.491 Chersonese (FMS) Estates rose for the six months to January 31. From £499.102 to £743.515 in 1976 in 1977, the directors of Wade and the dividend is lifted from Potteries say they are confident 1.128p to 2p net per 10p share that full year results will justify with a final of 1.6p. the payment of the maximum permitted dividend.

Continuing strength in demand **Potteries**

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	should	ensure	a	progre	essive
		•		Six m	onths
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•	Sales		3	.697.344 3	. 160.625
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	Retained			66,919	108,65
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or	Trading profit		
JF	Depreciation		
	Profit before tax	1,124	•
п	Taxation		
ď	Net profit		
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	Attributable	144	
ip	The accounts of	aven ë	46
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	sidiary companies h	ave be	en '

Chersonese pays 2p

FILL & HHAI OF 1-1/P-	,		
	1976	1975	
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urnover t	.750,126	1.162.63	
rolli before tax	743.515	999,187	
Robber	193 933	14.73	
Car-onne	35 745	107 14	
Oil paints	41.06	21 - 33	
Corps	163,739	19.30	
Sales of invests	21.279	321,049	
Sale of land	19 976		
Supply estate rev	15.264	19.70	
Divs. and int	50 (1)	69 511	
Loss on exchange	4 517	22.341	
42	448155	127 07	
D INV FESSETVE	,	41 544	
term div.	44 915	37 69	
[73]	179,638	94 796	
eranned .	72.567	113 72	

ESOTIM. In the first half, pre-tax pick-up in orders for treatment the interim dividend is raised profits of Portals Holdings chemicals and small industrial from 0.4615p to 0.50765p net. Last plant. However, demand for year's total was 1.156154p and pre-larger plants from the local tax profits were £655,047. Turnover larger plants from the local tax profits were £655,047. Sepanded by 16 per cent. to authorities remains dull though export orders are turning up. PROVIDED confidence can ne nurtured through the continued th

Outlook at

Valuable contributions to earn-ings were made by two of the U.K. trading companies. Mount-star Metal Corporation, trading both internationally and domesti-cally, and William Rowland which specialises in Ferro-Alloys and in providing a metal, supply service to manufacturing industry.

The Datuk Keramai emelter in Malaysia (50.5 per cent. owned) was again a major contributor to results. earning substantially higher profits than in 1975. This is, the group's most important tin smelting investment and a very efficient operation, which benouted in 1976 from a higher average tin nrice and an improved market for tantalum bearing slags.

Meeting, Winchester on May 24 at 10 a m Statement Page 30

Outlook at Automotive Products Amal. Metal SOVIDED confidence can be urtured through the continued nivel of inflation, there should board MEETINGS BOARD MEETINGS WEHICLE and aircraft equipment the manifesture in the should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation, there should be a picked by the continued nivel of inflation.

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Ŀ	Interims:-Kwik Save Discount, Low-	
16	land lavestment. M.T.D. (Mangula).	
	Finals:—Brown Boveri Kent. Murgan	
ÌУ	Crucible, George G. Sandeman. Senior	
je.	Engineering.	
īß	FUTURE DATES	
d	laterias:—	
	Berner (Leop) ,, Apr. 18	
5,	British Car Auctions Apr. 19	
12	British Empire Sees. & Gen. Tst. Apr. 18	I
æ	Serck May 12	ĺ
ly	Ulster Television May 6	
•	Finals:—	
	Bradford Property Trast Jun. 21	,
d	Callender (George M.) Apr. 20	
al	Collett Dickenson Pearce Apr. 20	
	Findlay (Andrew R.)	
īŭ	Leadenhall-Sterling Investments Apr. 22	
of	Lesney Products May 10	
ai	Manders Apr. 25 Newarthill Apr. 26	
	Newarthill Apr. 26	
	Richards & Wallington Industries . Apr. 28	
	Siemason Hunter Apr. 26	
n	Travis and Argold Apr. 20	

	1978	1975
гоир ічпичег		1.531.077
Profit before tax	433,261 232,771 280,491	352,549 198,900 166,549
rdinars dividends	72.345	64.730
•		

Colliery pays

Plans are going alread to convert two colliery houses in the town to save people an 18-mile cound trip to the nearest clinic at Mansfield. It is based to build. gymnasium alongside the clinic

After tax of £4.15m. (£2.63m.)

After tax of £4.15m. (£2.63m.)

and extraordinary debits of £202.000 (£210.000) the balance

preserves to enable a more retained is £3.77m. (£1.40m.).

In order to enable a more realistic appraisal to be made of the financial condition of the financial condition of the £3.328. On the debt collection gearing ratio of borrowings to gearing ratio of borrowings to and a transfer from deferred tax similar to 1975, at some £6m.

At March 7, 1977, Guardian for the year and and buildings similar to 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

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At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

At March 7, 1977, Guardian for 1975, at some £6m.

Statement Page 30

Increase

Increa

The buoyant underlying trend in all divisions continues say the directors and not withstanding industrial relations disputes caus-

At midway profits were against 10.33m.

The stoppages merely a against 10.33m.

Full year carnings are allowed AP to extch up with the allowed AP to extch up with the per liby share and the dividend came from the replacement is up from 2.72p to the maximum market, now nearly 60 per cent. Slowed, the new-found optimism permitted 2.90p net with a final abated, buyers became more cautious and markets slackened As a result, prices declined once more.

Valuable second. of 2.04p.

AP's own growing captive outlets

The directors say they are Of course, price increases average
budgeting for a further increase
in profits in the current year volume rise of 9 per cent, tel

Despite capital expenditure of their own story and account to Despite capital expenditure of their own story and account to more than £300,000 (£116,000) the 2 point rise in margins to during 1976 there has been a considerable improvement in group continuing into 1977 although Al
liquidity, they tell members. will obviously not be able to arole the effects of any prolonged stoppages, with most of its original equipment business going to BL and Ford Given the recent disturbances in the industry (that distinctances in the inquisity quater could knock this rear's expected growth of a third), the yield of under 4 per cent at 74% looks slight. For it will be some time before burgeoning OE business in France makes a similicant con-TURNOVI tribution licanuchile adjustment brokers to the balance-sheet plus a £3.8m. Holdings

at Trade Indemnity

Opening over

Mr. K. M. Review, chairman of Share associates losses.

Trade Indemnity Company says must associate social state only weak spot is state associated to see the only weak spot is state or seed to see the only weak spot is state or seed to see the only weak spot is state or seed to see the only weak spot is state or seed to see the only weak spot is state or seed to see the only weak spot is state or seed to see the only weak spot is state or seed to see the only weak spot is state or seed to see the only weak spot is state or seed to see the or seed
Bentalls

ц.		1876-77	1973-7
Œ		,	٤
Ś.	Group Sales	33,834,639	29,273.0
7-	VAT	2.367.351	2.990.5
g.		31.467 PMS	27.193.4
ถ	Profit before Lax.	2,109,845	1.876.
ш	Tax ·	1.192.540	967.
		1,006,505	909.
)ľ	314; Cum. Pref. div	3 944	3 9
o	Ordinary div.	435.895	376.
lo is	Retained	361,676	5/19.
	Carried forward	L453,440	1.486.
	Carried Interest	F-4-1-10	-,
d			

Matthews Wrightson advance

France makes a significant contribution Manage in the balance-sheet plus a £3.8m. Miners, officials and manage stock revolutation under \$8.8P is ment at Allerton Colliery in have cut the debt-equity ratio by Nottinghamshire are giving 10p a half to 28 per cent but AP still week for a year to pay for a reless on short-term debt to physiotherapy clinic in their bolster working capital.

Plans are going ahead to convert two colliery houses in the flown to save people an 18-mile found trip to the nearest clinic found trip to the nearest clinic.

Proofess Seen Turnover to 1976 of insurance hrokers Mathews Wrightson to hothers Mathews Wrightson to hothers Mathews Wrightson to hothers made invertex unofits as advanced from £40.25m. to 59.19m. to 50.75.61m and one-tax unofits advanced from £6.07m. to 59.19m. Overseas subdifficates factors and advanced from £6.07m. to 59.19m. Overseas subdifficates factors and the first half.

Rasic full year earnings are shown to be up from 17.70 to grow ties). Direct exports which can be increased in the doubled in the long from 18.84810 net in electronic components.

maximum permitted 8.8481p net

with a final of o.yosop.		
	197K	18
كالمراضع في الفقيرة والأركاب	10000	<u>- £π</u>
Turnover	57,696	.48,2
Interest and invest income	2.675	2.1
Intensi payable	3.192	1.0
Share assortates losses	491	
Pre-tax profit	9.193	6.6
Tax		
Extraordinary debits	275	
blancit:ps	646	
Attributable	2.247	`2.i
Attributable overseas		CI .97
J ED 95(p.)	.,-	
• comment		

PROVIDED confidence can be intrinsed through the continued control of Inflation, there should be a marked improvement in the level of buildiness activity by the level of buildiness activity by the level of buildiness are not read and a particularly in the U.S. Example. Such meetings to the Stock level of economic activity in the dates of meeting of an and a particularly in the U.S. Example. Such meetings to the Stock level of economic activity in the whether dividends concerned are interimed of Antalgamated Metal Corporation.

The recent improvements in housing starts and capital goods expenditure august well for a higher level of economic activity there, he tells members. The prospects however, are not nearly so bright for Western Europe and a significant meriting of a significant metals. Such members are not will be constant at high levels in 1977 and some of its momentum as manufacturers, Autemotive Promatination with the rising cost of constanting at metals, but the ur determined the urdents and all arcraft equipment that claims and collections will moving ahead. Broking manufacturers, Autemotive Promatination at high levels in 1977 and some of its momentum as manufacturers, Autemotive Promised to fifted and aircraft equipment that claims and collections will moving alead. Broking income that the urdents some of its momentum as manufacturers, Autemotive Promised to fifted and aircraft equipment in that claims and collections will be used to start the urdents and for fifted and aircraft equipment in that claims and collections will be used to fifted and aircraft equipment in that claims and collections will be used to fifted and aircraft equipment in the training chart of fifted and aircraft equipment of from with the rising cost of constanting and notices reports turnover up from with the rising cost of constanting and the subdition of fifted and aircraft equipment with the rising cost of constanting and notices and raw materials, some of the urgent remain at high levels in 1977 and some of the urgent remai

THE PROGRESS expected thorpe Holdings in the se thorpe Holdings in the se
of 1976 has been achiever
for the period are up froi
to £2.86m., to give a ye
£1.49m. higher at £5.45m
Earnings came out
(4.5p) per 10p share,
final dividend is 0.791p ty
total from 1.38p to 1.46m
The group manufactur
groups and components

per 10p share and is lifted from chairman. Mr. Jack Bc seps that 34 per cent. sales were exported (with 29 per cent. in 197 For the first time, a in the group profit—about cent.—was earned by under 50 per cent, in 19 thorpe has subsidiaries in Australasia, South Americand South Africa.

Sales Group profit Associates Profit before tax

iome market was lar indirect export. With earnings pattern associa-panies (which at half inmaking the pace) as lagging. Amongst the aut the only weak spot is still mann Cassettes which had trading losses much the the year before plus the

is now expected to conti-profits but the cassette is still weak. This weak

ABRIDGED PARTICULARS

NOTICE OF ISSUE

The Bristol Waterworks Company

(Incorporated in England on the 18th July, 1846, by the Bristol Waterworks Act, 1846.) OFFER FOR SALE BY TENDER

8½ per cent. Redeemable Preference Stock, 1982 (which will mature for redomption at par on 31st May, 1982) as will (with premiums or allowing for discounts) produce the sum of £5,000,000

Minimum Price of Issue £100 per £100 Stock

yielding at this price, together with Advance Corporation Tax at the current rate, £13.08 per cept. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972. The preferential dividends on this Stock will be at the rate of 81 per cent. per annum and no tax will be deducted therefrom. The Associated Tax Credit at the present rate of Advance Corporation Tax

(35/65ths of the distribution) is equal to a rate of 4 15/26ths per cent. per annum. A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender which must be received at National Westminster Bank Limited, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12, Throgmorton Avenue, London, EC2P 2BD, in a sealed envelope marked "Tender for Bristol Waterworks Company Stock" not later than 11 a.m. on Thursday, 21st April, 1977, being the time of the opening of the subscription lists, and before which no allotment will be made. The balance of

the purchase money must be paid on or before 31st May, 1977. STATUTORY AND GENERAL INFORMATION The Company was incorporated by a Special Act of Parliament in 1846 and under that Act and subsequent Acts and Orders obtained powers for supplying water in an area of approximately 2,391 square kilometres comprising the major part of the County of Avon (including the City of Bristol) and parts of

Somerset, Gloucestershire and Wiltshire. The population in the area now served by the Company is about 973,000. The daily consumption of water supplied by the Company for domestic, industrial and public use currently averages about 280 thousand cubic metres. The length of mains operated by the Company is some 5,652 kilometres.

The net proceeds of the present issue will be used to provide for the redemption at par on 30th June. next, in accordance with the terms of issue, of £3,521,670 6-3 per cent. (formerly 9 per cent.) Redeemable Preference Stock 1977 and the balance to fund part of a continuing programme of necessary capital works which is being temporarily financed by short-term borrowing amounting on 14th March, 1977 to \$2.7 million. Further funding will be required in due course.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-Seymour, Pierce & Co.,

10, Old Jewry, London EC2R 8EA. Hoare Govett Limited 1, King Street, London EC2V 8DU.

National Westminster Bank Limited, New Issues Department, P.O. Box. No 79, Drapers Gardens, 12, Throgmorton Avenue, London EC2P 2BD. National Westminster Bank Limited.

31, Corn Street, Bristol BS99 7PZ. or from the Offices of the Company at Bridgwater Road, Bristol BS99 7AU.

Eindhoven, 15 April 1977.

N.V. GEMEENSCHAPPELIJK **BEZIT VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

(Philips Lamps Holding) Eindhoven, The Netherlands

The Chairman of the Board of Management hereby gives notice to the shareholders of the Company that the ORDINARY GENERAL MEETING will be held on Friday, 6 May 1977, at the "Philips' Jubileumhal" in Eindhoven, to be held following the meeting of shareholders of N.V. Philips' Gloeilampentabrieken.

AGENDA

1. Opening.

2. Report of the Board of Management for the financial

3. Adoption of the Annual Accounts and declaration of a dividend of f 1,60 on the ordinary shares. An interim cash dividend of f 0,60 has already been

4. Announcement of the retirement of Mr. Th. P. Tromp. who, by reason of his having reached the statutory age limit, is not eligible for re-election.

5. Any other business.

6. Conclusion.

Shareholders (except for holders of shares registered In their name in the New York Register, to whom the arrangement mentioned under B applies) who (in person or by proxy) wish to attend the meeting, to address it and exercise their voting right, must deposit their shares, or letter of confirmation as referred to in Article 8 of the Articles of Association, in exchange for a receipt serving for admission to the meeting, not later than Friday 29 April 1977:

A. in the Netherlands: at the Amsterdam-Rotterdam Bank N.V. in Amsterdam. Herengracht 597; in Rotterdam Coolsingel 119, or in the Hague, Kneuterdijk 8, or at the office of the Company in Eindhoven, Pieter Zeemanstraat 6.

in the United Kingdom: at Hill Samuel & Co. Limited, 45 Beech Street, London, EC2P 2LX.

in other countries: at the banks designated for such purpose. Further particulars can be obtained from Hill Samuel & Co. Limited, London.

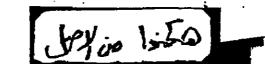
B. Holders of shares registered in their name in the New York Register who wish to attend the meeting and to exercise there the aforesaid rights either in person or by proxy, should give written notice to that effect to the Company not later than Friday, 29 April 1977, at the office of the Bankers Trust Company, Special Operations, Two Broadway, 2nd Floor, New York, N.Y. 10004.

A copy of the annual accounts and of the auditor's certficate is deposited for inspection by shareholders at the Registered Office of the Company and at the offices of the above-mentioned banks.

Copies of the Philips Annual Report 1976, containing among other information the aforesaid documents, and the Report of the Board of Management for the fiscal year 1976, are available (free of charge) to the shareholders upon request, at the Registered Office of the Company in Eindhoven and at the offices of the aforementioned banks.

Eindhoven, 15 April 1977.

PHILIPS



Greenwell forecasts

more growth

interest clinic sale of the bulk division. Ship could also fall a will be the

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Tarnings Came

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Stock

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April. 1977, being

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Note to the second seco

day the 1977 and breadly estimates

Stag Furniture 20% up to record £1.56m.

POWITH THE LOCATION AND AN ART LOCATION OF THE CONTROL OF THE CONT

THE PROPERTY SEASON OF 1970 Has been as a second are too.

Linread back in profit

A STRUCTURE THAT PRODUCT IN THE STRUCTURE OF THE PART OF THE STRUCTURE OF A STRUNG recovery has been if possibilities in the second half of a relocation and expansion ightered by manufacturers of one broadly realised, should reach project, said forced fasteness. Lincold in 53 to

motor industry have caused the creater part of the preats study group to loss some momentum, was earned in the U.K. A modest Turnour but if these to not recur on any protein Canada and an outsided. Training professional scale, this can be to make you made in particular the particular forered. Overseas results in total Germany more than Julified Increase. Interest products results in 1913. Cormany more than an analysis of the products remains note whether the mean and substantial loss in Australia better again later in 1977. In sethack there was a particular mean of the profit and partnership locks steamy blow following the toss. Lead the Realised income for the year as a whole, completion during the half-year sale of land and handings.

BIDS AND DEALS

Tremletts agrees £2.5m. takeover

The effort transfer of the engineering transfer of the eng

THE GROOTVLEI PROPRIETARY MINES

(Incorporated in the Republic of South Africa)

Supplementary-Statement by the Chairman of The Grootyles Proprietary Mines Limited, Mr. L. W. P. van den Basch, at the Annual General Meeting held in Johannesburg on 14th April. 1977.

I would like to amplify my scatement, contained in the Annual Report, concerning this company's application to the State for assistance to pump underground-water from the No. 1 Shaft of The South African Land & Exploration Company Limited. On 31st-March, 1977, written notification was received from the Government Mining Engineer that the Honourable the Minister of Mines and Approved Grootvlei's application for assistance

but this assistance is to be limited to the payment of direct out this assistance is to be limited to the payment of direct current pumping expenses only. However, the equipment and facilities for pumping purposes are the property of the South African, Land & Exploration Company Limited and Viakfontein Gold Mining Company Limited and negotiations are in an advanced stage to establish under what terms and conditions the simulations and facilities could be made available to Groot electhe equipment and facilities could be made available to Grootvici. Only on reaching agreement will we be able to ascertain whether the scheme as envisaged will in fact be viable and thus in the

A further announcement will be made as soon as practicable.

Mons Association need money desperately. And, we

be wasted.

Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for erery handicapped and the clderly, it provides Residential Homes where they can live in peace and dignity: Help BLESMA, please. We

need money desperately. And, we

if S123p a share, against Haslemere's dissing brice yester-day of 178p.

A 6.3 per offer is used to the sale of the

ROSEHAUGH COMPANY has purchinged. 181,500 Rosehaugh Tea (Baldings) Ordinary shares at Spersons 22.7 per cent, of the capital and brings its investment in Rosehaugh Tea to 39.2 per cent. An unconditional offer will be made to all other shareholders at Sp per share.

share. Royal Bank of Scotland has confirmed that Roschaugh Company, has sufficient funds to implement the offer in full.

BEAVER SAYS

ACCEPT A circular has been sent to shareholders of Beaver Group containing the increase in the cash element of the Ordinary offer from 15p to 19p, made by C.H. Industrials which was anounced on March 30.

The offer now corries the recommendation of the Beaver Board, which intends to accept in regard of its own beneficial to 1977 and 1977 are

holdings, amounting to 1927 per cent, of the Ordinary shares.

shares previously announced was

boutht a further 6,500 Jokai Ter Holdings ordinary shares making

further 22,500 Longbourne share bringing aggregate holdings to 380,000 Ordinary shares (20.99 per

the following Mount Charlotte shares have been bought on be-half of two directors—Mr. R. E. G. Peel, 4,000 Ordinary shares and Mr. S. P. Hall-Smith, 10,000 Ordinary shares.

announce that on April 13, 1977 another wholly owned subsidiar of the RAT Industries Group made

Total number of Ordinary shares now owned by members of the BAT Industries Group in F. J. Wallis is 20,138,434.

N.V. ENGELSCH-HOLLANDSCHE
BELEGGINGS TRUST
(ENGLISH AND DUTCH TEVESTMENT)
TRUST: ESTABLISHED IN AMSTERDAM
PARTICIPATION CERTIFICATES
Ilssued by Royal Exchange Assurance COMPANY NOTICES

NOTICE IS MEREBY GIVEN that the net above value of a Participation Certificate as at March 11st. 1972 at 19 to official rates of each of the Source By Order of the Source Hollands KOOPME NSBANK N.V. Saronalistraat 14e.

Saronalistraat 14e.

AMSTERDAM C April 7th, 1977.

(عكذا من الإصل

RTZ doubles earnings A family of the second of the control of the contro

MINING NEWS

imajor subsidiaries of RTZ, the rive on or about lune 10. Doublingher group earnings reflect ing in the charts of the respecting method metal prices and sales the new Malassian companies in thirtually all areas, while some would then start within 14 days. 1972 in virtually all areas, while some 1992 in virtually all areas, while some 1992 25 per cent of the increase in 1931 siles volume to fl.87bn, from 1815 1.85bn is approximated. 15.1 Siles volume to 11.000, from 15.51.18hn, is accounted for by 180 exchange gains arising out of the 130 fall in the value of sterling.

The exchange rate movement.

price to 1779 per tonne from in 1976.

price to 1779 per tonne from in 1976.

Essay in 1873.

This will reflect less tonname based subsidiary, has acquired to the bigger surface dumps. Meanwhile crowth in the group's other exploration in the adjoining discrete electronic instruments income sources is demonstrated East Geduid area has yielded by the fact that at the higher energraging values about 30 per cent, of 1976 pre-tax negotiations are in an advanced by the lact that some 25 per stage 30 -establish under what of the leading hydrocarbon have opted out of nationalisation. I 333 more than 1974.

Establish reflect less tonname based subsidiary, has acquired the subsidiary, and other offshoots available—was, a record 31.044, the set of 1975 williary, and other offshoots available—was, a record 31.044, the set of 1974 and other offshoots available—was, a record 31.044, the set of 1975 williary, and other offshoots available—was, a record 31.044, the set of 1975 was acquired to 1974. Home the in 1974, these will now be administered to 1976 will now be administered to 1974. Home the offshoots available—was, a record 31.044, the set of 1976 will now be administered to 1974 these will now be administered to 1974. Home the offshoots available—was, a record 31.044, the set of 1975 will now be administered to 1974 these will now be econt. in the previous year and terms pumping equipment and product pipeline companies in the to stay with the group, nearly 50 per cent. in 1974.

facilities at the neighbouring U.S

GROOTVLEI

meeting of Groots let the charman however, has also meant that the of the Union Cornoration groun increase in the copper price gold producer. It Lynne ven realised by the group's overseas den. Bosch furcrast that the operations has been less than that mine's 1977 gold grade should rise indicated by the rise in the 10 between 4 and 4.6 grams per average London Metal Eschange tonne compared with 3.5 grams

Basings medium term least faken

IIIS OII

Board, enabling it to continue the

"useful progress" recently

for 1975. Such a distribution results the shares row in 227p extent and contains about 100m.

As Sing results include the first instead a strong y marked results has allegations and allegations are meaning made by relief starchalder. Mr. ing of GRA's shares.

Board, enabling it to continue the for the year compared with 542p picture. Following the contents that the denosit market in gitts should occur. The medium-term outlook for results the shares row in 227p extent and contains about 100m.

The medium-term outlook for continue the first interest of the shares of coking roal, reports our of statements and allegations in a distribution results the shares of coking roal, reports our of statements and allegations in a distribution results the shares of coking roal reports our of statements and allegations in a distribution results the shares of coking roal reports our obtained a strong variety and allegations in the result of the compared with 542p picture. Following the contents in the denosit market in gitts should occur. The medium-term outlook for results the shares our obtained as the denosit in the result of the compared with 542p picture. Following the shares row in a distribution results that the denosit in the shares our objective. The mide of the compared with 542p picture. Following the shares row in a distribution results should occur. The medium-term outlook for results the shares or in 1975 picture. Following the shares row in the result of the compared with 542p picture. Following the shares row in a distribution results should occur. The medium-term outlook for results the shares or in 1975 picture. Following the shares row in a distribution results should occur. The mide of the compared with 542p picture. Following the shares are not shared as the shares of the share and closed of up to believe the share and closed of up to believe the share and closed of up to believe the share and closed o

NATIONAL

CARBONISING

National Carbonising Company announces that Electronic Flow Meters Inc., its Dallas, Texas, based subsidiary, has acquired CSC instruments Inc. of Houston CSC is a manufacturer of discrete electronic instruments.

Swan Hunter will still have the still have its ship repairing yards, which have escaped nationalisation, its the Brims civil engineering subsidiary and other offshoots available—was, a record 31.644, These will now be administered in 1974. Home office statistics showed yester-discrete electronic instruments.

Sir John Hunter, group chair.

Wallsend on July 1 to take over

snaremoders in the companies will deposit.

exchange their bondings for an Although Iscor buging prices.

M3 in real terms 21 an annual they were enterally thought to equal number of decrees in the for coking coal are favourable in rate in the 11 months to mid- be hellish for counties but are panies. London meetings to in South Africa, the collecty companies. London meetings to in South Africa, the collecty companies to the held approve the moves are to be held approved the moves are to be held approved in south Africa, the collecty companies are generally involved in the moves are to be held approved the moves Swan Hunter moves HQ

MINING BRIEFS

RINTA RELLAS—War h outon for any interest of the group is switch from Walls called the time of the group's switch from W

Liquor stores and pubs up

the business cycle will change. The broad cyclical pattern of

interest rates associated with the loistness et ele will be much less distinct. Short-term fluctuations

o stay with the group.

Liquon Licensing Statistics for There is strong speculation. England and Wales, 1975, S.O.; £3.

APPOINTMENTS

SENIOR UNDERWRITING OPPORTUNITIES

C. £12,000 p.a. + substantial fringe benefits

Our client is one of the most progressive and successful insurance companies in the Far East with his Head Office in Hong Kong. Internally generated expansion provides the requirement to add two senior underwriters to the team.

Non-Marine Underwriter To act in conjunction with the Non-Marine Manager in the profitable development of the Non-Marine account with specific responsibility for Hong Kong. Candidates should have at least 10 years' experience, preferably with a

composite company, and technical

standard, coupled with managerial experience. CAR/EAR experience.

Financial

prospects. Age 35-42.

quoting reference 3556/FT.

preferably in oil-related areas, would be an advantage. Travelling to associated companies in South East Asia would probably be involved. Candidates should preferably be in the age range of 30-40 and be business development oriented.

Marine Underwriter

up to £9000

To underwrite the Company's Marine and Aviation business and to share the task of developing the Company's overall Marine and Aviation portfolio. The successful candidate will have 10 years' London market experience, at least 5 of which will be in Marine. Ideally, he will capability equivalent to at least FCII have already reached the position of Deputy Underwriter. The balance of his experience should be in Marine,

and the service of the service of the service of

Hull and Cargo. Some knowledge of Aviation would be useful. The successful candidate must be able to demonstrate the capability to manage a division of up to 30 people and ideally will be aged 30-40.

> Your name will not go forward to our client until you have had a full briefing on the job and have given your consent. Please send a summary covering employment history, achievements, current remuneration and age to:

the shipbuilding interests.
Swan Hunter will still have

Business Development Consultants (International) Ltd 26 Dorset Street London W1M3FU

Simon Green (Director)

A management is carelloney general along a teny retained and rpecent ≥ indicate to a retinion arrensed as Great Buttain

No utiliza of 1977.

No utiliza of 1977.

In the High Court of Justiffe Chancers Division Companies Court in the Matter of PE B LIMITED and in the Matter of The Companies Court in the Matter of The Companies Court in the Matter of The Companies Act. 1945.

NOTICE IS HEREBY GIVEN, that a Petition for the Wording up of the above-named Company by the High Court of lustice was on the Tist day of March 1977, presented to the and Court of lustice was on the Tist day of March 1977, presented to the and Court of the Welliam Rad Court of Line Welliam Rad Office is subtet at Statum Rada, Malsonia Norton, Bath, Avon, manufacturers of paper products, and that the said Petition is directed to be seared before the Court surine at the Roal Courts of Institute. Strand, Lundon WCA 2LL on the Rh day of May 1977, and any creditor or contributory of the said Company destroits to support ar uponose the making of an Order on the said Company appear at the time of nearing, in person or by his courts of the said Court of the resulted to any creditor or contributory of the said Court of the resulted charse for the same.

THE SAME CAMPBELL ROOPER & AUSTIN WRIGHT.

AUSTIN WRIGHT.

13 Jermyn Street.
Landon, S. W. I.
Solicitors for the Perimoner
NOTE—ALS person who intends to
ippear on the bearing of the said Petition
must serice on, or send by post to, the
above-haned notice in writing of his
intention so to do. The notice must safe
the faithe attal address of the person, or,
if a firm the name and address of the
form and must be maned by the person
or firm, or its or their solicitor off any
and subside served, or, if posted, must
be sent by post in sudicient time to
roach the above-haned on later than
four a clock in the afternoon of the
6th day of Vary 1977.

SOUTH AMERICAN RAILWAY

and those lodged at the London Office companied by Inland Revenue de 1973 illions will be part at the rate of 1133 illions will be part at the rate of 1133 illions will be part at the rate of 1133 illions will be part at the rate of 1133 illions will be part at the rate of 1133 illions will be part at the rate of 1233 illions will be described by the Companies (Companies Companies) illimited and so the companies of the Companies (Companies) illimited London Secretaries are A. T. Tickner

London Office:

E2 London Wall.

London 6C2R 71T.

14th April 1977.

NOTE: Under the Double Tax Agreement between the United Kindoon and the Regulation of South Africa the South Africa the Companies of the Companies of the United Kindoon are passed in the Companies of the Companies of South Africa the South Africa the South Africa the Companies of the Companies

Donations and information:

WE, THE **LOOK TO YOU**

We come from both world wars. We come from Kenya, Mulaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping out Association, BLESMA (the British Limbless Ex-Service Men's

Controller Mr. Michael Barnes is to hand over the chairmanship of Beaver **Light Engineering** to Mr. Tim Hearley, chairman of CHI, who has already joined the Board, and Mr. R. A. Smith, a director of Beaver, will join the Board of CHI. For a public company with manufacturing divisions in the Midlands. Annual sales £6m. The Financial Controller reports to the Chief

SHARE STAKES Total holdings of Hambros and tubs in Hambro Life Assurance in \$965,198 shares Figure of \$,062,880

Longbourge Holdings total holding 455,000 shares masses total holding 455,000 shares (20.2) ner-cent.) inclusive of 11,000 Preference. Jurchant Holdings has bought a

Lazard Brothers and Companthe following purchases of Ordin ary shares of Wallis 10,000 at 55tp.

IL Young Holdings has been in Curzon industrial Trading 168,000 Pringues shares (20,24 per cent.)

Of Young.

Inducon/AIC Executive Selection 197 Knightsbridge, London SW7 1RN

Executive and will be responsible for admini-

stering integrated financial and management

accounting systems and also for influencing the

financial policies and growth of companies

within the group. Applicants (men or women)

should specify experience of management

accounting systems, forward planning and pur-

chase systems, and indicate positions held and

earnings. They should also say whether they

have knowledge of the Stock Exchange Yellow Book and public company accounts. Good

Write or telephone Philip Egerton (01-584 6171)

AUSTIN REED GROUP LIMITED NOTICE IS HEREBY GIVEN that the tegister of Members will be CLOSED and the registration of transfer of ALL TLASSES of Shares will be suspended room May 2 to 6 1977 Inclusive By Order of the Bakes.

FINANCIAL TIMES PetroMoney REPORT

The Financial Times is looking for an editor for its newsletter PetroMoney Report, a fortnightly review of the deployment of oil revenues. Experience in financial journalism essential, knowledge of the Middle East desirable. Salary competitive, but negotiable according to experience.

Peter Sabine Syndication Department Financial Times Bracken House London EC4P 4RY

COMPANY NOTICES

Net Amount

NEW KLEINFOMTEIN PROPERTIES cincorporated with Emico liability in the Republic of South Africa) NOTICE TO HOLDERS DE SHARE
WARRANTS TO BEARER
PAYMENT OF COUPON NO 76
With reference to the optice of declaratien of divident advertised in the press
on 9th March 1977, holders of Share
Warrants to Bearer are informed that payment of Dividend No. 75 Mill be made
in United Kindom Currenty. On and after
2nd May 1977 after surrender of coupon
No. 76 as follows —

Per Share

Dividend sectored in South Airean Currenty 2 tents per spare, coultailent in United Kingdom Currenty on 7th April 1977 at R1.50022 = Si to: South African non-resident Shareheiders' Tay at 15% 0.19997

United Kingdom In othe Tax of 20% (see note) on the Gross amount of the dividend 0 26662

LONDON:— The London Office of the Company. 62 London Wall. Lennon. ECZR 7JT. London, Ec. 27.

PARIS:

The Office of the Company's Paris Agents
Credit du Nord et Union Parisionne—
Union Bamaire
2-8 Boder and Haussmann,
Paris, 75009

All rougons lodged with the Paris Agen
Offi

SHARE

Definition of the process of the common of the press of share the press of share the press of share the press of share that now will be not at the rate of 1 133 to the press of share that now will be not at the rate of 1 133 to the press of share that now will be not at the rate of 1 133 to the press of share that now are share to the press of the

LEGAL NOTICES

No more in the Hable COURT OF JUSTICE than ery Division Combanies Court. In the Winter of COMPASS REALTY (DEVIN AND CORNWALL) LIMITED and in the Matter of The Companies Act 1991 NOTICE IS HERERY GIVEN that a Pentine for the Winding up or the above form of Justice was no the 8th day of April 1977 presented to the 1971 Emmandel Street Taristock in the County of Devon, and that the 8th dependent of Courts with the Royal Courts of Justice, Strand, London WCA 2LL, on the 18th day of Max 1977, and any creditor or contributory of the 8th dependent of the 1977 or oppose the making of an Order on the 8th Petition may appear at the time of hearing, in person or by his counsel, for that purpose, and a control of the Petition will be significant to company of the said Company required to the seed Company required to the seed Company required to the seed Company required the seed Company required the seed Company required the seed Company required the forms of the seed Company required the forms of the f No 001221 of 1977

of the said Company movimes with copy on povince of the regulated charge

of the said Company comments with company properties of the regulated charge for the same MILNERS CUBRY & GASKELL, 180 Fleet Street, Loudon Folda LIX.
Red 5-P8 Tel 41-32 ISS Solutions for the Petitioner.
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Solutions for the Solution of his americant of holders of the Depoin of the solution of his antender of the firm and must be served, or, if posted, must be seen by performant interests of the above name in an interest than four o'clock in the afternoon of the like day of Mrs 1977.

No milital of 1977

Major The Earl of Ancaster, KCVO. TD., Midland Bank Limited, 60 West Smithfield

British Limbless

GAVE TO THOSE WHO GAVE -TLEASE"

Ex-Service

Volkswagen signals its return to health

By William Dullforce

BY ADRIAN DICKS

BONN, April 14.

BONN, April 14.

VOLKSWAGEN, with a year of months. the extent of VW's back from 21.2 per cent, to 19.5 booming sales and an increased recovery is greater than many per cent.

booming sales and an increased recovery is greater than many per cent.

booming sales and an increased recovery is greater than many per cent.

share of the West German analysts had been predicting of the VW Executive Board, Herr domestic car market behind it, only a few months ago. Detailed the VW Executive Board, Herr vising Board proposed a DMS per impulse towards recovery to did not expect the domestic share (10 per cent.) dividend appears to have made a brief statement to-day, car market, where VW increased proposed a DMS per impulse towards recovery be did not expect the domestic payment — the first since 1973. Lower for the contrary ought to be a brief statement to-day, car market, where VW increased prepared for a drop in sales in VIOlkswagen recovery to that the industry ought to be prepared for a drop in sales in VIOlkswagen recovery to the contrary on the first since 1973. Lower to the first since 1973. Lower to the first since 1973. Lower to the did not expect the domestic formers, with an increase of 10 per cent.

Parkis, April 14.

RHÓNE POILENC, the French represent more than 57 per cent. did tive capacity was used and end. The group is planning to matter. Toyobo, the bum chemicals and textile ciant, has of total furnover, compared with prices fell to 8 per cent. the first interest of 31 per chemicals and in a liver set of the total furnover, compared with the sale interest of 31 per cent. in 1975.

Late 1974 level. The first set of the set of the per cent. the first set of the per cent. the first since 1975.

List in 1975 level the specific compared with the sale in was used and end. The chemicals and textile ciant, has of total furnover, compared with the sale in the set in 1975.

Late 1975 level. The first set of the per cent. The chemical sand in the set of the late in the sale in was a payment—the first since 1973, buyonn, West German private that the industry outh to be a vicinity of the first statement to-day, ear market, where Vy increased prepared for a drop lo sales in Volkswagen reported profits for raise by 18 per cent. I during the few course of the next year. Heart in 1975, as forming of 1976 silon, first nine months of 1976 silon. Schmuecker also expressed once plants in 1975, as forming and the course of the next year. Heart in 1975, as forming and the course of the next year. Heart in 1975, as forming and the course of the next year. Heart in 1975, as forming and the few course of the next year. Heart in 1975, as forming a companied to losses of 7 the than the export sector. Schmuecker also expressed once plants in 1975, as forming and the few course of the next year. Heart in 1975, as forming a companied to losses of 7 the than the export sector. Schmuecker also expressed once plants in 1975, as forming and the few course of the next year. Heart in 1975, as forming a companied to losses of 7 the than the export sector. Schmuecker also expressed once plants in 1975, as forming and the course of the next year. Heart in 1975, as forming a companied to losses of 7 the than the export sector. Schmuecker also expressed once plants in 1975, as forming and the course of the next year in recognition. However, the increase in its share sector which Acute of the Vision in 1975, as forming a large of the Vision in 1975, as forming and the proposition of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of the Vision in 1975, as forming a large of th

THE REASON for the U.S. bank, Late in February IAC announced

STOCKHOLM APRIL 42

GOUSSIND, the Swedita pages

for terming at the same of th

were up Kr.75m. to Kr.524m. on Oi the new issues, the \$150m.

the balance sheet, although for five years for Norway was Westerday Wed.

written down to 66 per cent. launched late yesterday evening Medium term. 102.85 102.83.

and this is estimated to be some and offers 71 per cent. for five Long term 95.43 95.41

Kr.250m, above normal. years while Bank of Tokyo's Convertible 108.64 108.38

THE DOLLAR sectors of the \$50m, issue offers 71 per cent Eurobond market were more for seven years. Vocst Alpine's

The financing of the unsold active yesterday with prices Sw.Frs.80m. 5} per cent issue stocks and a sharp increase in strengthening again. There is has been priced at 99.

borrowing, however, kept down reportedly good demand for the
the pre-tax profit. Inventories new issues.

Bondtrade Inde

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, April 13. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign, currency

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterished.

All rates quoted are for indication purpos

banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency Bank of America Eurodollar Libor as of April 14 at 11.00 a.m. 3 months 5 % 6 months 5 %						THE DUTCH domestic bond per cent compared with its ness expansion, shareholder purmarket emerged as probably issue price of par while the new chasers have preferential status. Europe's main centre of invest. Government loan, at 8½ per cent. in the event of repayment diffiment interest yesterday amid for 15 years (average life, eight culties and thus the coupon at growing rumours of an interest years), rose from 101.60 on Wed. 8½ per cent. is rather higher than nesday to 101.80 also against an would be expected on an ordinary solution of the price of par. It is sue. The loan will be redeemed believed to have accounted for the new issue market is now May, 1978, and early redemotion to the property of the proper
Country Currency	Value of DLR	Country Currency	Value of DLR	Country Corrency	Value of DLR	the take-up on the latest period as prospective corporate will be allowed from 1987. Fig. 375m state loan in the pri-borrowers compile their end-year. A comparatively heavy new mary sector a couple of weeks figures. But of special interest issue calendar over the next.
Afars & Issas Dilboun Franc' Afshanistan Afshani (e) Albania Lek (m) Alacria Dinar (a) Anderra Fr. Franc Sp. Peseta Ansola Kwanza Antigua B. Caribbean 3 Argentina Ar. Peso Australia Australian 5 Austral Schilling Azorea Port. Escudo Sahangas Ba \$	162.32 45.00 45.734 4.1927 4.9953 63.73 2.76 541.50 6.9004 16.9675 38.67	Guam U.S. \$ Guatemala Quetzal Guinea Rep. Silv Guinea Bissau. Peso Guyana Coyanese \$ Haisk. Gourde Nondiras Rep. Lempira Hong Kong H.K. \$ Hungary Forint (m) Iceland I. Krona India Ind. Rupee Indonesia Replah	1.00 1.00 22.13 38.67 2.3457 5.00 2.00 4.6305 20.80 183.53 183.53 4.5.00	Peru Sol Philippines Ph. Peso Pitcairu Is NZ S Polagd Zioty (m; 'o) Portugal Zioty (m; 'o) Portugal Port. Escudo Pincipe Isle Port. Escudo Puerto Rico L'S Qater Qatar Ryal Renales ilq de la Fresch Franc Rhodesia Rhd S	74.92 7.4100 1.03865 19.92 39.67 11.00 3.9510 4.9565 9.617	ago, was said by market operators currently is the possibility of a month or so is being viewed also to be strongly evident in spate of bank issues. a "hectic "secondary market. Algemene Bank Nederland, the The continuing strength of the Among recent newly traded largest commercial bank in Dutch currency is expected to issues for instance, the Fls.100m. Holland, announced this week reinforce foreign interest as well issue for Nederlande Invester plans to launch a Fls.100m, new as influencing interest rate trends ingsbank voor Ontwikkelings—issue for 20 years later this while liquidity is likely to be landen carrying an 81 per cent, month. As a "capital" hond boosted of forthcoming Governge coupon for 15 years was being designed to strengthen the bank's ment payments to community quoted yesterday at around 101 capital ratios in line with busic authorities.
Rahrain Dunar Ralearic Is. Sp. Pescta Bangladesh Taka Barbados Barbados \$ Belsium B. Franc (m) Belize B. \$ Benin C.F.A. Franc Bermuda Bda. \$ Bhutan Indian Rupce Bolivia Bouvian Peso Botswana Pula Branai Cruzeiro Rr. Virgin Is. U.S. \$ Rrimei Brunei \$	1.09 0.373 68.73 13.4789 2.0058 34.20 248.72 1.00 8.8144 20.29 0.8595 1.00 2.4860	iran	71.18 0.2961 1.7196 9.4200 887.10 248.82 0.9991 271.90 0.332	Romania	4.97 27.84 1.7196 2.70 248.32 2.70 248.32 1.00 881.10 38.67 3.5359 24.32 7.7518 1.1650	
Bulgaria Lev Rurma Krat Rurundi Burundi Franc Camereum Rp. C.F.A. Franc Canada Canadian S Canary Ia. Sp. Peseta Cape Varde Is. Cape V. Escudo Cayman Is. Car. Is S Cen. Af. Ro. G.F.A. Franc Chale Ch.A. Franc Chile Ch. Peso (m) Chuta Renumbi Yuan Colombia Col. Peso (m) Compo I'ds. C.F.A. Franc Congo (B'lle). C.F.A. Franc Congo (B'lle). C.F.A. Franc	5.6294 90.00 248.37 1.0597 68.73 28.87 0.8280 245.72 248.72 17.77 1.8916 36.66 245.37 245.37	Korea (Sth.) Woo Kuwatt Dinar Lass Kup Pot Pol (o) Lebanon Lebanese I Lebanese I Lebanese I Liberia Liberian S Ilbya Liberian S Ilbya Liberian C Lizettenst'n Swiss Franc Malays Miller Swiss Franc Malaysia Miller Swissen Malaysia Miller Swissen	1.00 0.2961 2.3695 36.23 4.9770 38.57 48.32 6.9088	Sierta Leone Leone Singapore Spandore S Solomon Is. Anstralian S Soman Rep. Som. Shiling Stb. Africa Rand S.W. Africa Rand Span Ports In N. Africa Sp. Peseta Span Ports In N. Africa Sp. Peseta Sri Lanka S. L. Rubec Sudan Rp. Sudan f Surinam S. Gnider Swaziland Emalanachi Receden S. Krona S Switzerland Spring Franc	2.4643 9.3004 5.2050 9.3603 8.77 68.73 7.2362 9.3462 0.3462 0.7605 4.3329 4.3329 2.362	BANQUE WORMS
Gosta Rica Colon Cuba Cubau Peso Cyprus Cyprus S Czechosjovakia Koruma (m) Denmark Danish Krone Dominica E. Caribbean 9 Domin. Rep. Dominic Peso	5 37 0.8249 0.4132 3.70 5.9907 2.70	Melaysia	2.4801 7.2382 496.63 8.4281 4.9665 -19.645 8.6354 22.60 248.79	Taiwan New Taiwan S Tantanna Tan Shaling Thoman Tan Shaling Thoman Bahr Togo Rep L.F.A. Franc Tonga Is Pa'anna Trindad Trin & Tob 2	3, 97 97 8 3283 29, 49 228 32 9 8 90 37 2 48 .	Summary of Balance Sheet as at December 31st, 1976 from accounts to be submitted to the next Shareholders' Meeting, to be held on May 26th, 1977. Assets FF 000 Liabilities FF 000
Ecuador Sucre (9) Earpt Erratian (10) El Salvador Colon Ethiobia Bir Eq'il Guinea Pescia	73,99 0.3850 2.50 2.9853 68.73	Mongolia French Franc Mongolia Tugrik imi Montserrat E. Caribbean \$ Morocco Ditham Mozambique Moz. Escudo	4.9465 3.3333 2.70 4.5108 10.2.	Tunkia — Tunkian Didaf Turkis & C's — 1.5.3 Turkis & C's — 1.5.3 Turkia — Australia S Uganda — 1.5 Sulling Uo'd A'b Emit L'AE Dirham	8 4239 17.58 1 60 0.990 6.2352 3.988	Due from banks money market, treasury bills and other short term assets . 3.909.095 Liability for acceptances 330,389 Advances to customers: 4.073.862 Other liabilities inc. accruals
Falkland Is. F Falkland Is. F Faro Is. Danish Krone Filt Is. Filt S Fulland Markka France French Franc Fr. CTynt Af. C.F.A. Franc Fr. Guiana Local Franc Fr. Pac. Is. G.F.P. Franc	449 30	Manru Is. Ann. S Nepal Nepalese Rupre Nerherlands Guilder Neth Ant'les Antilhan Guild New Hebrides. Aus. S Fr. Franc N. Zealand NZ S Nearana Cordoba Niger Rp. G.F.A. Franc	15.325 2.4387 1.50 0.9004 4.5063 1.63693 7.02923 248.32	Und, Kinadom i Sterling* Upper Volta C.F.A. Franc Urnguas Uruz, Peso (m) USSR Rouble Vaticas Italian Lira Ventancia Bolivas (m) Ventancia Post (m)	1.7196 248.32 4.29 0.7461 257.10 4.29 2.6430	Customers' acceptances 330,389 sundry creditors 1,006,143 Other assets inc. accruals, sundry debtors 924,303 Capital 171,140 Investments 378,523 Reserves and retained
Gabon C.F.A. Franc Gambia Dolast Group, (E. 10) Usuarik (m) Germany (W) Demischemark Ghana Cell Gibraliar Gibraliar S Gilbert Is. Aust 3 Greece Prachma Greenland Danish Krone Greenland Danish Krone Grendad E. Caribbean (Guadaloupe Lucal Franc	245.32 2.5251 2.5253 2.3635 1.7569 1.7196 0.9964 37.296	Nigeria Naira Norway Nray Krone Oman, Sultanate of Rial Omant Pakistan Pkst. Rupce Panama Balboa Panama Balboa Panamay Guaram (m) Pilla D. RD. of Yemon S. Venien Dinar	0'6497 5.2703 0.3436 9.3843 1.99 9.7983 136.00 P.7434	Victiam (S) Plas'n (e, Virgan Is. U.S. U.S. s Western Samea Samoan Tala Yemen Dal Yugonlavia Nen Y. Dinar Zalra Rp Zairr Zambia	1.53 3.80. 9.5967 4.57 15.25 8.98873 0.7231	Fixed essels

For further information please contact your local branch of the Bank of America.

TEXTILES

Rhône Poulenc now expects a loss

DOMESTIC BONDS

Mitsui invests in U.S. notes

Ford recommends stock split

tion reducing the par value of U.S. FIBRE business was moving 1976, and plastics had continued the capital stock to \$2 a share in the right direction, though to improve.

Hectic trading in Holland

SWIFT commence

part of the system was taken. The organisation reject officials said here: after two user gestions, that, it is letti-acceptance tests earlier this year system go off at "half-cod were judged favourable. By the plug in all the banks in end of this year SWUFT officials countries. (Northern Liebhope that some A00 (clus some lumped together with 52 hranchesh will, he using the the same time world system from 500 different termi-feasible given that a SWE wals, and that in 18 months port team is needed on it THE BOARD are Ford Motor from \$2.50 a share so as to effect still far from satisfactory of the stock be solit on a five to four basis, reports. AP.DJ.—
The company said the 25 per cent. increase in the cash dividend to \$1 vill in effect maintain the 800 quarterly dividend paid previously after giving effect to the recommended five for four sock split.

Ford flotor said stockholders at the sinual meeting on May 12 will be asked to adopt a resolution of the solution. Said for commended five for four sock split.

Celanese Corp. sees

Chemicals has made a strong contribution to earnings, though less than in the last quarter of the sinual meeting on May 12 will be asked to adopt a resolution.

The recommended five for four sock split.

Celanese Corp. sees

Chemicals has made a strong contribution to earnings, though less than in the last quarter of 1976, and plastics had continued

quarters refused to day to specuthe banks use to send or late on the reasons behind the messages into the main; and banks which until a few weeks where in the cities of B ago, were expected to join in and Amsterdam. SWIFT; with the French and Belgians: say exactly where "for s'

rime some 300.000 messages a to deal with start-up produced will be passing through the Officials claim that in foth

AFINANCIAL TIMES SURVE

WORD PROCESSIN

May 3, 1977

The Financial Times is preparing to publish survey on word processing in its edition of May 3 1977. Its coverage will include the development of new equipment, increase marketing competition, the choice of system available and future developments. The mail headings of the proposed editorial synopsis an set out below.

INTRODUCTION The development of never equipment and steady pressure to reduce cost are making word processing more attractive in Britain where, compared with the United States and Europe, it is still poorly under

CHOICE OF SYSTEMS Users have a choic among systems ranging from small electric typewriters with a micro-processor and limite memory at under £3,000 to sophisticated equip ment costing tens of thousands of pounds. DUPLICATING AND DICTATING Machine

can be used in conjunction with word pro cessors to provide a flexible typing and copying service.

LINKS WITH COMPUTERS Electric types writers or fast printing machines are increased to computers to provid

MARKETING Many new entrants have entere the fast growing world market to challeng IBM's lead. Sales in the United Kingdom, howe ever, are static despite predictions of rapid

SECRETARIES AND TYPISTS Word processing systems can make a secretary's work more interesting and enjoyable if properly though

FUTURE DEVELOPMENTS Visual displacement units, floppy disc magnetic storage, more powerful processors and faster printers have all been developing fast. Word processors can be linked by cable or the telephone network to provide instant communication and this offer a challenge to the telex system and to the facsimile transmission equipment now on the

The proposed publication date is May 3: copy date is April 22. For further details of the synopsis and advertisement rates, contact Robert Murrell 01-248 8000, extension 520. The Financial Times, Bracken House, 19 Cannon Street, London EC4P 4BY. Telex: 885033.

Assets	FF. 000	Liabilities	FF '000
Due from banks money market, treasury bills and	·		7.866.396
other short term assets	3.909.035	Liability for acceptances	330,389
Advances to customers	4.073,862	Other liabilities inc. accruals	1,006,143
Customers' acceptances	330,389	Sundry creditors	100,000
Other assets inc. accruals, sundry debtors.	924,303	Long term debt	171,140
Investments	378,523	Reserves and retained	139 748
Fixed essels	45,711	Net profit for the year after taxation	18 ,0 6 7
	9.661,883		9,661,883
	;		

Head Office: 45, Boulevard Haussmann, 75009 Paris.

U.K. Subsidiary: Worms (U.K.) Limited, 61, Queen Street, London EC4R 1A

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Toechst closure OECHST AG Said abric making substitutionabrik Zehlend

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About 700 kerter focted by the thing forks. House a tree

day April 15 lb.

Resignation of Signor Cefis

onouncement.
Sinders to seem a see

continuing base of the last ten and the last ten and t

orks. Hosehal to the financial secretal most secondary annual general most drew his resignation after the Monday, but has been assen to find was annual general most drew his resignation after the Monday, but has been assen to find was annual general to company's controlling syndimical or an alternative modification group which increasingly rate in which Societa liabians communication of an alternative modification political occurrency. Montedison, in the chemical section of the political control of the secondary to the control of the secondary and immediate cash a large block of Montedison and alternative discount of the company's musclion directly from the Government agreed to change and date.

The powerful Italian community party, meanwhile, has identified in own special Montedison of Montedison and directly from the Government agreed to change which would effect the secondary of the powerful its own special montedison of musclion directly from the Government agreed to change which would effect the secondary of the company's musclion directly from the Government agreed to change which so mission of an alternative monitories of the powerful Italian community.

The powerful Italian community party, meanwhile, has directly a large block of Montedison of Bill which would effect the powerful its own special which would effect the property of the company's monitories and the company's monitories and the property of the company's monitories and the company and the

injection directly from the Government as part of the Government as programme.

BRUSSELS The company has been seek re-election on Monday, This ing to raise some Laodha of follows his unsuccessful bids have even attempted, unsuccessful about and time of the companies of follows his unsuccessful bids have even attempted, unsuccessful about a fresh capital to reduce the after failing last year to secure about a proposed industrial attention of its accumulated debts the Laodhn from the Governments which are storight is some Laddhon of recurrencies programme, to perform a part of the companies. The companies have even attempted, unsuccessful by the communists have even attempted, unsuccessful by the communist position of the manufacture proposed Bill.

To complete the immediate proposed industrial proposed Bill.

To complete the immediate background, as it were, bookern by telex.

But the whole programme of investment size institutes—a move blocked by the Communists, who have

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The organisation of AKZO, the troubled Dutch-based utilisation in Western Europe costons that it is enemical group, said in its where the situation still gave some good at his input report published here U.S., the Akzo President noted

Entering a decisive phase

BY PAUL BETTS, RECENTLY IN MILAN

most contracting symmetric proof of the common administration are contracted in the common administration and provided in the common administration are contracted in the common administration and provided in the common administration are contracted in the common administration and provided in the common administration and

framme. The situation at the drop of some by per com, and trips strates of the joing the source and communication and problem spot Enka added that the failure of man-ruling Christian Democrats, who presence of one of Montedison's Hanzstoff, was such that it made fibre business in Western wanted, at a time of increasing direct competitors in the chemical dretter to profit again Europe to pick up sufficiently Communist electoral gains, to cal sector. Societa Italiana Resine 378, along with the other after the summer holiday of concilidate their power by con-(SIR) which, it was widely the summer holiday of concilidate their power by con-(SIR) which, it was widely



THE BATTLE for control of one Unly a few years after Monte- was indirectly present, through bination of these factors are of Italy's largest and perhaps dison was established in 1866, two financial companies, in the visibly expressed in the performances, the atting Milan-based one financial difficulties, in part. The syndicate, which is not still the group showing state of the company found itself in serior controlling syndicate.

of L163bn, which in Montedison In this, they are insses; of Libour which in soluted top, in this, they are creased last year to Li72bn. At generally backed up by the trade the same time the group's unions.

chnology and money.

What went wrong? In essence, an effective majority of syndi
to fundamental lies a source of eater shares. succeeded in dumping some of national impairies on the inter-

the idea that they would be soid last weeks here that Sig. Cefficial private hopers and so mannatum the 50-50 private-public bulance of the syndicate.

The reason why so few of these last few months he has been insisting on the resentially shares were bought by the "private" nature of the comprivate sector to commit itself in Italy's present circulastances in the group which after making profits in 1973 and 1974 of Laston effectively from the State. But and Lusson, respectively under the state, and certainly come the management of Sig. Ceffs. Communities and Secretary want the management of Sig. Ceffs, Communists and Socialists, want started pluncing deeper and their pound of flesh—in effect, deeper into debt from 1975 on-direct parliamentary control—in wards. In 1975 the group reported return for any new funding of

accumulated debts increased Sig Ceffs, ident people have from 12.397bn, in 1975 to suspected (and not just politi-12.840bn, at the end of just year crans) wanted in effect, to So per can be as present a present as presen These results must be judged reduce greatly his Italian opera-

The organisation p. AEZO, the troubled Dutch-based utilisation in Western Europe persons that it is becomed to be the proof of the proo

Hutchison dividend on profit upswing

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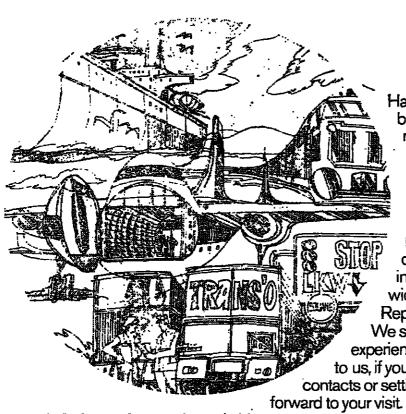
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ALDWYCH, 835 6404. Into. 936 5332 ROYAL SHAKESPEARE COMPANY IN		HITS SUCCESS ONLY THE	PRINCE CHARLES, Leic Sq. 437 8181 Richard D 2:19: HISSERTS 'XI. Sen. Parts. Die fin Sun. 2.45, 6.15 9.03. Late show fr. 6 Sat. 11.45, Seats Bible.	EVE. 189 Regent Street. 734 0537. A la carte of Alf-in Menu. Three Spectacular Floor Shows 10.45. 12.45. 1.45 and
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Evenings 17 30. Sat mat 2 30 Theatre closed from April 18, Book now for new season—1215 May 2, Box Office	KINGS'S ROAD THEATRE. 332 7433	PETER FGAN: LANE GOWNS	0 3 3 3 Lare show Fri. & Sat. 11.25.	Mon -Fri. Closed Saturdays. 01-437 6455
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	NOW IN ITS 41h ROCKING YEAR	ROLLS HYPHEN ROYCE	in the second of	and the second s
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APPOINTMENTS

Sir John Saunders to become head of Amalgamated Metal

Sir John Saunders, a director of AMALGAMATED METAL CORPORATION, is to become chairman after the annual meeting on May 24. He will succeed Mr. J. D. Robbins, who is to relinquish the chairmanship on that date but remain on the Board until he reaches retirement age at the end of this year. Sir John was chairman of the Hong Kong and Shanghai Banking Corporation from 1964 to 1972 when he retired from the service of the bank in the Far East.

Mr. G. Warwicker has been ap-pointed deputy chairman of GKN DISTRIBUTORS from July I on pointed managing director. Mr. Jessop has also been made chair-man of GKN Chep and Servoto-mic and a director of GKN Rein-

KIRKLAND - WHITTAKER
GROUP has made the following
executive Board appointments
from May 1:—Mr. P. C. Lane,
whief executive: Mr. D. G. Hermitage, deputy chief executive and
managing director of KirklandWhittaker (Foreign Exchange
and Currency Deposit Frebers) Whittaker (Foreign Exchange and Currency Deposit Brokers); Mr. K. Carpenter, managing director, Kirkland-Whittaker (Sterling Brokers); Mr. R. G. Leedham, managing director, overseas operations, Mr. R. H. Baleman poins, the Board of Fishland.

Air Chief Marshal Sir Neil



torcements and GKN (Northern Ireland) and he continues as managing director of GKN Chep. Mr. G. R. Blake, deputy chairman, GKN Engineering and Construction Services, has resigned as chairman of GKN Chep and Servotomic but remains on the Board of both companies. Mr. P. T. Williams, a director of GKN Chep, is now general manager of that company.

**

Mr. R. H. Braybon has been appointed deputy chairman of the ALLIANCE BUILDING SOCIETY. He succeeds Mr. C. J. Baker who vacates that position after his year of office.

**

Mr. Terry Shipton has been appointed managing director of Dorada Motor Group and Mr. Maurice Ruck becomes managing director of Dorada Engineering Group. These two new companies will administer the two main streams of activity of DORADA HOLDINGS—vehicle distribution and engineering.

**

Marshal Sir Michael Beetham, is to be promoted Air Chief Marshal is to be promoted Air Chief Marshal is to be promoted Air Chief Marshal is to be succeeded as commander. Inchief RAF Germany and Commander-in-Chief RAF Germany and Commander Second Allied Tactical Air Forces Commander-in-Chief RAF Germany and Commander-in-Chie

Professor Moses Finley has been appointed Trustee of the BRITISH MUSEUM in succession to Lord Fietcher, who is retiring. Professor of Ancient History, Cambridge University, since 1970, and Master of Darwin College since

Mr. Bruce Staples, deputy chief executive of the Hoffnung Group in Australia, has been elected a director of S. HOFFNUNG AND

Mr. Dale F. Jacobs has been Mr. E. J. Gordon Henry has cleeted a vice-president of the been appointed a director and HARRIS BANK, Chicago. He is a chairman of Westminster Insurmember of the staff of its London ance Agencies. Mr. S. W. Ocken-

Illustrated Publications, Model and Allied Publications, Industrial Newspapers, Argus Books, and Polystyle Publications, Mr. C. 5. de Launay, managing director of Argus Press, has relinquished the chairmenship and continues to be a director of those group com-

INTELSAT has made the following appointments to take effect within the next few months: Mr. Reginald Westlake, deputy director general, finance: Mr. Andrea Caruso, deputy director general, administration; and Mr. H. William Wood, deputy director general, operations and development. INTELSAT is the international organisation of 95 members nations formed in 1984 national organisation of 95 members nations formed in 1964 to establish and operate a global communications system.

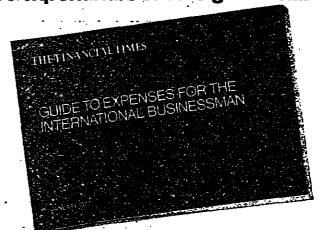
Mr. W. M. Henderson, managing director of MASSEY-FERGUSON (EIRE), is to retire and will be succeeded by Mr. G. F. Pett.

Mr. T. W. Brydon, secretary and chief accountant of REV-ROLLE PROTECTION, has been

Mr. K. L. Boyce and Mr. R. L. Walker have been appointed directors of C. E. Heath, Urquhart (Life and Pensions) and Mr. L. M. Hewitt has been made directors of C. E. Heath and Co. a director of C. E. Heath and Co. (North America), members of the

whitaker Group and Mr. A. L. appointed general secretary of also become a director and chair-seawin relinquishes his director-the BIRMINGHAM AND MID-man and Mr. Turpin a director shins within the group, but re-LAND INSTITUTE and general of Westminster Non-Marine Institu have retired. Mr. K. G. Brooks Mr. Charles M. McDonald has has been appointed a director of been appointed to the Board of Stewart Wrightson (Marine) and he Defence Staff from Septem- Mr. T. Gold Blyth, a director of M. A. Temperley become assistant ber 1. 1977, has already been ARGUS PRESS and chief executive directors of that concern. The innounced. Sir Neil's successor tive of its magazine division, has companies are members of the Schief of the Air Staff, Air been appointed chairman of STEWART WRIGHTSON GROUP.

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The 1977 edition of this detailed study covers the expenses most likely to be incurred by travelling businessmen in 61 major business centres around the world.

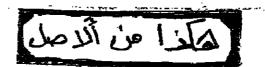
Tables for each city show, at a glance: LUXURY HOTEL RATES/TOURIST HOTEL RATES/PRICES OF RESTAURANT AND HOTEL MEALS/PRICES OF DRINKS IN BARS, HOTELS AND RESTAURANTS/RENTALS AND EXTRAS FOR FURNISHED FLATS*/FOOD PRICES IN SHOPS*/TELEPHONE AND CABLE CHARGES/PRICES OF SEATS AT THE CINEMA, THEATRE AND OPERA.

Charges for consulting a doctor, secretarial services,* car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays.

If you are involved in business travel, in any way, you

*Added data for 1977.	Price is £30/0.5.855.
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BOOKS

Golden outsider

BY C. P. SNOW

Jew. His first important commission was as a kind of agent, of antisemitism. It is clear that using his father's modest bank, whatever the Bleichröders had for the Vienna and Paris Roth-done, they couldn't have become schilds. He was a financial viend. schilds. He was a financial wizard assimilated. Apart from father and he picked up the Romschild Gerson himself, they passionately and he picked up the Rothschild Gerson himself, they passibile talent for analysing the interwanted to be. It was impossible, reactions between politics and Gerson Bleichröder knew that, money. He became the richest being a man of social insight banker in Germany. He also be. This, remember, was in the came the most influential, since Germany of the 1880s and 1890s, came the most influential, since not under the Nazi regime. In he worked himself into the role some respects the nature of antiof Bismarck's financial adviser some respects the nature of antiand, in a somewhat uneasy sense, semitism in England and France his political confidant. Bleich- das been different from that of Germany, and less harsh. It rider's political instincts were is true that the casual, thoughtconservative, rather in tune with is true that the casual, thoughtconservative, rather in tune with less, social anti-semitism which the liberal conservatism of rich less, social anti-semitism which Anglo-Jews of the same period. Gerson Bleichröder suffered from the identified himself with Bising England in the 1870s and long many's Baich and felt and bemarck's Reich, and felt and behaved like a patriotic Prussian.

But he remained a Jew.

Many of the second
Gold and Iron, Bismarck, Bleichräder, and the Building of the German Empire by Fritz Stern. Allen & Unwin. £11.50, 620 pages

Until Gold and Iron came my way, I had never so much as heard of Bleichröder. In this country we are a parochial people, but we oughtn't to be as ignorant as that German ninetential century history determined a good deal of our own managed to escape to Switzercentury, and Bleichröder, as I land.

It is not an agreeable record. From Stern's scrupulous and impartial narrative Bleichröder was not an entirely agreeable man, but he had great gifts, never abandoned his fellow Jews, and spent himself on their behalf. He also spent himself on Bismarck's not green and wealth of reference — is an emblematic story and perhaps a cautionary ome. Gerson Bleichröder was a Jew. His first important commission was as a kind of agent, of anti-semitism. It is clear that

But he remained a Jew.

Many of the best English 19thThat didn't stop him acquiring all the honours that Bismarck could provide. After the Francoand the honours that Bismarck and seminic references, and this a National Front meeting outside to include the could provide. After the Franco-could provide as the could provide. After the Franco-could provide. After the Franco-could provide. After the Franco-could provide. After the Franco-could provide as the could provide as th Baron von Bleichröder, the first that there was discrimination in unconverted Jew in Prussia to theoretically liberal institutions at Court, and entertained, on a to be Jewish in academic life up scale of plutocratic lavishness, to the second world war—except the most lofty of Prussian society. The science, where, since for the was not socially accept. Example theoretical physics was able. It had been marginally almost entirely a Jewish subject almost entirely a Jewish subject and Heisen-process one of whom, a skinny, underfed man of indeterminate middle age, wearing a cloth cap, looked me squarely in the eye, but from below—for he was shorter than I—and said, "If almost entirely a Jewish subject almost entirely a Jewish subject almost entirely a Jewish subject and Heisen-process one of whom, a skinny, underfed man of indeterminate middle age, wearing a cloth cap, looked me squarely in the eye, but from below—for he life, moving in death. The picture of the close-knit was shorter than I—and said, "If almost entirely a Jewish subject almost entirely a Jewish subject and heisen-process of the real virtues of this supporters, one of whom, a skinny, underfed man of indeterminate middle age, wearing a cloth cap, looked me squarely in the eye, but from below—for he was shorter than I—and said, "If almost entirely a Jewish subject almost entirely a more process. The second world war—except to the eye, but from below—for he life, moving in death. The picture of the close-knit in the eye, but from below—for he life, moving in l anic. It had been marginally enabled in the 1860s, when Jews, (except for Dirac and Heisennow legally emancipated, were making the first great break-through in Germany.

almost entirely a Jewish subject | I could find my glasses I would upper and intellectual class in punch you on the nose." By the its lest moneyed heyday, is often pure Wodehouse. The encounters with Hitler are vivid and remember through in Germany.

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cumstances. For example:-

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charity *entirely tax-free*.

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making the first great break through in Germany.

It became much harder as he climbed to his greatest success. Anti-Semiltism was on the rise. Why it did so in Germany He was used as a pretext to needs some scruthy. It might attack Bismarck. The sinister Jew be salutary for Western Euroat the centre of his spider's web peans and Americans to read manoeuvring the Prime Minister. Stern's fine book and conduct His sons, who were wastrels, their own scrutiny of their became Protestants. That didn't help. One was dismissed from immediate problem—but we his reserve commission—the only might as well listen to students genuine passport to social screaming "racist" at an acceptability in Wilhelmine eminent Jewish politician, and apparently, is what some of her does not expect that I enjoyed much of story of her years in prison of during the war is self-pitying, it is also highly evocative of that provided and remember that I enjoyed much of story of her years in prison of such as innerd to during the war is self-pitying, it is acceptability in will help in the moral right to declare that I enjoyed much of story of her years in prison of such as least this incident does, breed in telling detail (as is the declare that I enjoyed much of story of her years in prison of such as innerd to during the war is self-pitying, it is acceptability in will help the man of conduct the form one really expect Sir of can one really expect S

astonishing as they are repulsive. The Mitrord face is there, clear When she tries to suggest that of eye and feature, a challenging world Jewry was feally to blame good looks that paralleled Sir for Hitler's massacre of the Oswald's own.

Jews, because it did not make In these days when Socialism enough effort to get Jews out of is the orthodoxy, it is, perhaps Germany while the going was paradoxically, the old upper-class of Dylan Thomas's Thomas's "In my craft or "hwyl" and which is to be found sullen art."

For the ordinary reader this good, she is guilty of the most right wing who are the under-wilful myopka. Yet at the same dogs of society, the real hetero-time, when she describes the dox unmentionables. Sir Oswald meetings of herself and her and Lady Mosley are still, even meetings of herself and her and Lady Mosley are still, even sister Unity with Hitler, and tells after all these years, the archeus about the texture of Hitler's types of this group. The more hands and hair, she has provoked salutary it is to listen to their the quite unfair accusation of voice—and the more entertaining Hitler the Fascist ing it is to get to know "in the monster. It is precisely this flesh" yet another archetype, true-to-its-time feminine reaction Diana's father. "Farve." made

moment orwards I was not Later we talked over port for haif at conscience to be settled by a hour. He was courteous, civilised and mellow. I would not like to must and it would be most have appeared in front of him undesirable to increase the incourt with no right to answer powers of the Whips over the back, for he was the stuff of which tyrants are made.

Those, like myself, who have been life long opponents of capital punishment are ironically in Lord Goddard's debt. As Lord Chief Justice, he was the trial in court it in makers it in makers in must be author (rightly or wrongly) in Lord Goddard's debt. As Lord Chief Justice, he was the trial pottrait, of a highly control, the famous Craig and Bentley an unarmed youth of .9 was hanged, while his could restrain him in his partner in the robbing expedition. Christopher Craig. Who have was the trial pottrait, of a highly control, correctly length to show that kindness was not supported capital punishment, were appalled at this act of injustice. Lord Goddard sate of inverted and more of his book in the kindness was not supported capital punishment. This makes Lord Goddard's a could not hang the one does not increase the sate of the cord restrictly of the order of hanged the other." The earlier depend on the whims and hanging in 1949 of Timothy Join fancies of a judicial autocrat.

More than kind by MARTIN SEYMOUR-SMITH

Rith by P. H. Newby, Faber and Faber, 53.78, 124 pages.

The Autumn of the Patriarch by Gabriel Garcia, Marquer and the of mad totalitarianism and folk-reported in which a man has to tradition on the lives of individual to the community, and so feelings of the book differs was to combitious, the community of the proper relationship of the same time to "Anglicise" at the claims for its more than the same time to "Anglicise" at the family of the proper relationship of the same time to "Anglicise" at the claims for its more than the same time to "Anglicise" at the case of interest on providing a solution to commoniplace but for the chance to be, so to say, though set ruly believed that to be claimed to the community, and so forth) to give the same time to "Signification to the chance to be, so to say, thimself.

Newby's desire to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be litterary, though honest inasmuch as he ruly believed that to be seen to low in the span of the control to the community.

Silecte (1953). He has never hand and totalitarianism and folks to frinding on the litterary and to be find the aman has to tradition on the least to radius or having and one always respects the engates to tradition to the same time of span as a duals.

Silecte (1953). He has never hand to talitarianism and folks. In this litter is the same time of same and one always respects the engation indition and of the latter withers and



his most moving novel.
This is the seventh novel published since The English Teacher, and it is not inferior to any of its six precedessors. But Narayan's one serious lack —linguistic resources to do justice to his insights — was only once completely counter-balanced: The English Teacher came out of agonised personal experience. Still, no reader experience. Still, no reader should ignore Graham Greene's view that Narayan is the best English-language writer since the death of Waugh; and all will enjoy this sad and yet funny love story set against the background of the contrasted worlds of a population clinic and a storweiter.

Welsh into English by James Roose Evans

The Oxford Book of Weish Verse interase emotion contained within richest, most varied, and surplines. OUP, £3.95, 313 pages cal form such as we find, for lished. Among the surprises is a limitance, in the Lament for the letter writine by Henry-Vaughan. This collection of poems, written in Death of his son, Sion y Glyn. Do to John Authrey Boott, the role to a translated from the Weish, not mere the most comprehensive volume of its kind yef: one of the born seven years before compiled by Pofessor Gwn and individual writers, it has been compiled by Pofessor Gwn and individual writers, it has been compiled by Pofessor Gwn and the Weish and the Weish arts Council himself a boot to their ancient heritage but one of this own powers and that, "The Blue Day Journey," R. S. Thomas, with a poem such that, "The Blue Day Journey," R. S. Thomas, with a poem such the traces in an outstanding of the wentieth century writer; Edward the traces in the real unitability of the wentieth century writer; Edward the traces in a private and particular sense of bardic poetry; compound words, alliteration, and the return of Dylan Thomas. Saunders Lewis's "Ascensions in the and and words, alliteration, and the return of Dylan Thomas." Saunders Lewis's "Ascensions in the poet of the world words, alliteration, and the world in the poet of the world words, alliteration and meleody as his not: Liewelyn Wyn Griffith's: "From bound words, alliteration, and the woold of Dylan Thomas." This is poetry that sings and

Of Mynydd Mawr-and yet the stranger Never found our ultimate

Of a dead culture we will Armed, but not in the old-

Highland champion | Victim of terror

BY ALAN HODGE

Instruction But is greatedly the fash "yet aprilled greather the greatest property of the greate

BY WILLIAM D. SHOLTO

Montrose: The King's Champion by Max Hastings, Gollancz, from warfare.

Ireland. Often, when they had beaten the Campbells and won some loot, they simply retired from warfare.

Ireland. Often, when they had beaten the Campbells and won some loot, they simply retired pages.

Ross by Norris McWhirter. 100 yards on the old Iffley Road track I recollect being irritated pages.

And the second of the second o

LORD GODDARD Fenton Bresler

Foreword by Lord Denning

Rayner Goddard was born in 18,7 Scalled to the Bar in 1809; retired in 1958 after twelve tignultuous years as Lord Chief Justice of tuminitarous years as fiord Cinet Justice of Fingland, and died aged ninety four in 1971.
This official biography of the century's most outstanding man of law will probably not increase or reduce the number of Goodard's admirers or detractors. But it will help them to understand him better and is worthwhile for that alone. - Sir Robert Mark,

HARRAP & BOOKS

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GOLD MARKET

Gold Golds... domestically Krugerrand, \$1553, 1573, \$156. (£904, 914, (£90.) RewSov'rgne\$5112-6312 \$50.

April 14

Early 10.6 advance on tax plan

BY OUR WALL STREET CORRESPONDENT

encouraged by a White House an-were firm.

compared with noon yesterday.

The Administration now realises that the economy is too

WEDNESDAY'S ACTIVE STOCKS

			Haufe
	Stocks	Closing	οπ
	traded	Drice	day
Bally Mig.	359,399	213	+24
Kresse S.S	26,000	321	+ +
18M	226,300	273	-3
Teleprompter	221,000	73	
Digital Equipment	219.598	413	- B
Occidentale Petrim.	194,300	27ē	+ i
Westinghouse Elec	192,200	194	+ 4
Xerox	178,600	481	- ž
General Motors		691	_
Haliburton	154,800	801	+ +
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strong for \$50 rebates," said one 218.70.

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NEW YORK -DOW JONES

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Citicorp
Cities Service...
City Investing
Cocs Cols...
Colgate Palm...
Collins Aikman

Indices

91.07 \$1.95 96.83 90.85 90.84 90.01 (5/1) (6/4) 91.07 \$1.95 90.83 90.85 90.84 90.01 95.37 30.69 (3/1) (7/5) 259.86 229.69 225.78 224.96 222.78 223.17 257.52 221.81

108.19 TB0.00 107.11 N07.87 107.14 108.96 111.57 (26/1)

141.96 1717.86 100.96 160.27 160.72 160.87 118.92

4.60

21,860 23,780 17,850 17,250 16,690 16,550

Apr. Apr. Apr. Apr. Apr. Apr. Apr. Eigh Low High Low

4.61 4.57 4.56

87.91 86.81

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Emscy Air Pr ght
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E. M.
Engelhard.
Hehyt
Exceon
Pairchild General
Face Nat. Boston
Piters Van.
Flinthobe
Florida Power
Fluor
P. M. C.
Pord Motor
Forenost Mek.
Forthoro
Franklin Mint.

Freeport Mineral
Fruehouf
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Fragus Industries
G.A.F.
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Gen. Amer. Inv.
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Int. Flavors
Int. Min & Chem
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lows Beef.
IU international
Jim Walter.

251₂ 56 16 513₄ 223₄ 271₈ 283₄ 93₄

nion Index moved ahead 58 cents increased 0.76 to 112.58 while the to \$55.03, while advancing issues trading volume expanded 390,000 led declines by a five-to-one shares to 1.55m. compared with majority. Trading volume spurted noon yesterday. Husky Oil, the most active compared with many perfectage issue mee \$2 to \$150. noon yesterday.

Husky Oil, the most active issue, rose \$1 to \$18.

OTHER MARKETS

Canada moves up

(25/2) 184.97 (25/2)

High Low

7,71

OVERSEAS SHARE INFORMATION

PRICES ROSE sharply and autotineing a stock split and a up \$1 to \$91. Campeau A added Among Engineerings, GHH Explosives Rio Tinto staged, a the U.S. dollar to close at \$1.7177- cent. from \$1.19 per broadly in active trading on Wall dividend increase. General Motors 15 cents at \$4 and Consolidated advanced DM3.50 and Linde belated recovery, gaining 31 to \$1.7182. Trading was fairly thin national dealings and the pound remained firm the concouraged by a White House are were firm. S2.64. AMSTERDAM - Quietly mixed

chrouraged by a White House and nouncement that the \$50 Tax Rebate proposal—considered in Stationary on Wall Street—would be dropped from the Economic Still higher at \$129, General be dropped from the Economic Stimulus Programme.

At mid-day, the Dow Jones Industrial Average was up 10.60 Index moved ahead 58 cents

At mid-day, the Dow Jones of this edition.

Closing prices and market reports were not available for this edition.

Signal Programme of the Blue Chips, Dn Pont were at \$129, General at \$111, McLaugh—Block Bros. rose \$1 to \$51, as with gains slightly predominating. Gains were led by Insurances at \$51 and Pitts Browness Were in Associates at \$51 and Pitts Browness Were at Industrial Average was up 10.60 and International Paper \$1 to \$22 Massey-Ferguson \$1 to \$21 fell on Wednesday on its rights and Alcan Aluminium \$1 to \$291.

Closing prices and market reports were not available for this edition.

The AMERICAN SE also moved up and the Market Value Index processing and Alcan Aluminium \$1 to \$291.

The AMERICAN SE also moved up and the Market Value Index processing and the Market Value Index processing and Alcan Aluminium \$1 to \$291.

The AMERICAN SE also moved up and the Market Value Index processing and the Market Value

steady, with German shares cut. advancing, although Golds and OSLO — Insurances, Bankings Coppers lost ground. BRUSSELS-Mostly lower in

very quiet trading.

U.K. issues rose, German and trading. Dutch shares were steady, Canadians were little changed, U.S. stocks mixed while French shares were mostly lower.

Canadian Stock Markets also moved upwards in moderate trading pesterday morning.

The Metals and Minerals Index rose 4.3 to 1129.0, Oil and Cas 4.4 to 117.9 and Utilities 0.16 to 1977.7 and Banks eased 0.23 to 218.70.

GERMANY—Markets continued while Insurances gained and Industrials were mixed. SPAIN—Market again depresured and Industrials were mixed. SPAIN—Market again depresured to 117.9 and Utilities 0.16 to 1077.7 and Banks eased 0.23 to 1129.0 DMI.90. But other leading led by a 12.6 per cent. declin led by a 12.6 pe

High | Low

TORONTO Composite 1908.5 1006.9 1002.5 1002.5 (1865)

Sea Containers
Seagram
Searie (U.D.)
Sears Rectrack
SEUCO
Stell Oil
Shell Transport
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W.Y.S.E. ALL COMMON.

Apr. | Apr. | Apr. | Apr. |

MONTREAL

JOHANNESBURG Gold

278.88 13.28 17(2/69) (8/7/32) 183.32 10.58 (20)4/55) (28/4/42)

April 8 | Apr. 1 | Mar. 25 | Year ago (approx.) Australia (c 434.72 434.92 447.32 419.68

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Johnson Control.
Joy Manufactu'g
Kaiser Alumin'm
Kaiser Industries
Kaiser Steel.....

High 184.84 54.45 54.41 56.75 55.48 57.97

NEW YORK, April 14.

TOKYO-Generally higher with Domestic Industry shares advancing on growing anticipation of a further cut in Discount Rate. shares. Volume 300m. (same)

political uncertainty in France. Industrials were featured by Electricals were noticeably the weakness of Saurer Bearer which lost some 8 per cent on Foreign issues were generally runours of a proposed dividend

and Shippings were quiet, while industrials were easier. VIENNA-Steady in subdued

υρ⊷776

New Lows-31

Low

COPENHAGEN - Generally lower in moderate dealings. Banks, Communications, Com-modities and Shippings eased, SPAIN Market again depressed across the Board, although MILAN—Stocks tended lower, led by a 12.6 per cent. decline in Generale Immobiliare following its announcement of 1976 losses.

Issues Traded-1.894

High

419.65 Spain (p) 88.34 89.36 102.37 88.34 (16.2) 82.51 Sweden (p) 408.86 405.24 415.88 359.10 (20.2) 88.36 Sweden (p) 408.86 405.24 415.88 359.10 (20.2) 88.36 Sweden (p) 408.86 405.24 415.88 359.10 (20.2) 88.36 Sweden (p) 408.86 405.24 415.88 359.10 (18.4) (28.2)

1/1/38. (1) Stockholm 1/1/38. (1) Swiss Bank Corp. (a) Omvallable. (2) Exclusive (b) Industrial

Investment premium based on \$2.60 per £1—123[% (121]%)

CANADA

Ahishi Paper
Agnico Sagie
Agnico Sagie
Agnico Sagie
Alesta Alummium
Alguma Steel
Anbestos
Bank Kontreal
Bank Nova Scotia
Bank Resources
Bell Telephone
Bew Valley Inda
Brascan
Brinco
Usigary Fower
Canada Cement
Camada Cement
Camada Lement
Camada Indust
Can, Pacific Inv.
Can Pacific Inv.
Can Super Oil.
Carting O'Kette
Cann Pacific Inv.
Can Super Oil.
Carting O'Kette
Canninos
Consist Asbestos
Chiattain
Consist Asbestos
Chiattain
Consist Bisharst
Consumor Gas
Costa Bich
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Denis Mines
Donne Petroloum
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Sheritt G. Mines
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Simpant
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Steep Book tron
Talcorp
Texaco Canada
Tromoto Dom. Br
TransCan Pipelao
Trans Mount Olis
Trans Mount Olis
Trisse
Union Gaa
Cutter B',
Walker Himm
West Coast Trans
Western Geo.

101₂
79
161₂
161₄
49
166₈
113₆

143g 1914 491 163g 107g 113g 1323g 814 223g 1814 1712 1846 4493 76g

Down-515

New Highs-65.

Sterling lower

the U.S. dollar to close at \$1.7177- cent from 8.19 per cent in inter-

during the morning when the authorities may have given some support to the dollar, but there was selling of sterling after lunch following the statement by Mr. Joe Gormley, of the National Union of Miners, opposing a Foods, Chemicals, Printings further period of pay restraint and Real Estates led the gains on after July.

and Real Estates led the gains on after July.

expectations of a recovery in the domestic economy. Trading Houses also rose.

Interest also revived in some "Large-Capital": shares, including Hitachi, up Y3 to Y200, and Nippon Steel.

Teikoku Oil advanced Y19 to Forward sterling was also Teikoku Oil advanced Y19 to Forward sterling was also

Teikoku Oil advanced Y19 to Y417.

Petroleums lost ground on the eyen's decline. Electricals also eased, with Sdny losing Y30 to Y2,730, Alps Y28 to Y345 and TDK Electronies Y20 to Y1,670, while Kanebo were sold on its dividend omission.

RONG KONG—Mixed to lower in moderate trading, with Hutchison falling 10 cents to \$HK3.215 ahead of its final results. Jardine Matheson lost 10 cents to \$HK17.20 and Hong Kong Land 5 cents to \$HK7.50, but Hong Kong Bank rose 10 cents.

Orient Overseas Containers were active and up 2½ cents to \$HK3.751, but the Canadian dollar simpoved to 95.31½. U.S. cents visual are continued to ease throughout the day.

Coppers were little changed.

com 95.131. U.S. cents

Values are for currencies against the com 95.131.

Sor as calculated by the international monerary Fund to Washington.

Coppers were little changed, although Inorco were 20 cents ver at R3.65. **EXCHANGE CROSS-RATES** Industrials were slightly harder towards the close. AUSTRALIA-Mixed, with late 2.3688-83 47.50-65 6.517-532 4.065-080 96.07-17 33.96-94.05 90.12-14 2.765-768 1.7196-38 90.58-80 39.75-77 14.9645-9746 7.31-35 — 62.50-81 14.75-77 14.74-47 1.7177-82 8.351-54 62.50-60 14.73-77 14.74-47 4.35-34 Prinkfurt. 42.22.24 42.22.24 42.22.24 42.645.9746 20.62.01 4.9645.9746 20.62.01 4.07.08 1.71.77.82 buying taking some sectors off their lows.

Uraniums were well supported. with Queensland Mines gaining 12 cents to \$A1.87 and EZ Industrie 5 cents to 3.10, but Pancontinents

EURO-CURRENCY INTEREST RATES

Euro-French deposit rate: two-day 91-91 per cent.; seven-day 91-92 per cent.; one-month 91-91 per cent.; three-month 91-91 per cent.; six-month 101-102 per cent.; one-year 11-112 per cent.
Longer-term Eurodoliar deposits: two years 61-72 per cent.; three years 71-73 per cent.; four years 71-73 per cent.
The following nominal rates were quoted for London dollar certificates of Longer-form Eurocoular deponts. New years
per cent.; four years 71-71 per cent.; five years
The following nominal rates were quoted
deposit: one-month 43-41 per cent.; three-mont
51-52 per cent.; one year 5116-5136 per cent.
Rates are nominal closing rates.

BRUSSELS/LUXEMBOURG

SWITZERLAND®

G'nd Mag Jei Fit 1,175+5 20

Hoffman La Reche 83,250 55

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BRAZIL AUSTRALIA .

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div. %. h Assumed dividend after Scrip
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ost 15 cents to 11.65 after touch

ing 11.95.
MIM Holdings eased 3 cents to

but Bougainville rose 2 cents to

Harpener Harpener

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1	Price	+ 65	Div.	Ωld
April 14	Fla.	<u> </u>	· %·	ቴ
Abold (FLEO)		-0,7	20	4.4
Abo (Fi.20)	34 323	+0.4	22.50	6.8
AlgemBak.(Fl.)00	553 61.7	+3	#38	6.1
AmroBank (FL20)	70.5	+0.5	23	6.0
Bljenkorf (P1.20)	90.5	-0.5	23	5.6
Boke West'mF1.10	122.2		57	4
Buhrm-Teterode		+0.2	25	6.2
Bisevier [F1.80]	252	+6	īğ	1.4
Knpi N. V. Bearer	121	+0.2	32.4	
SuroCom TecF1.k	61	-1	30.4	.0.3
Gist BroosdesF.JC	56	-0,1	20	3.6
Heineken : Fl.25).	125	-0.5	14	2,8
Hongovens (FDC)	40	-1.2	- 1	-
Hunter D'glas(Fis	\$1.5		12	3.9
t.H.C. Houstel	15.7	+0.2	10	5.9
¬.Ь.И. (РІ.Ю)	89	-0.3	- T i	<u>-</u> -
Int.Muller(P1.20)	45 L	-0,8	18	7.9
Nearden (F1.10)	41.2	+9.1	10	4.4
Nat Ned Instrace. NedCredBk(F120)	99,4 53.3		10	4.4
Ned XIMBL (FEG)	158 I	+ 0.4	20	7.5
UCE (FLED)	166mi	:		
Van Ommerez	161.5		134 10	4.1
Pakhoed (Pt.20)			21	5.1
Philips (FL 10.)	82.1 28.9	Int	a16	5.8
Rambch Ver P100	59.6	_;·'i	18	3.1
Kobeco(F1.50)	181		25.2	7.0
Kolines (Fl. D)	134		5	1.8
Rovento (Ft, 201		0.2	15.5	4.8
Royal Dutch(Fi2)	138.4		50	7.2
SlavenBurg's Buk	. 227x.		19	8.4
StevinGrp(f1.130)	101.5		25	4.9
Cokyo Pac HigaSi	98.2		50.3	1.3
Unilover (Pt.20)	128.6	+0.6		6.5
Vikingkes.int.51	40.8		50.20	1.4
VMF Stork	76	·	14	

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G. B. Inno-Bus. 1,750
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FOREIGN EXCHANGES April 14 | Bank | Market Bate Mates Day's Spread 514 1.7175-1.7195 1.7 1.8010-1.80701 4.22-4.26 82.20-82-80 10.25-10.601

1019 8.53-8.56 8 7.44-7.48 7 812 465-475 4 28.60-29.10 2 4.51<u>1</u>-4.55 Zurich

audi Arbi

FORWARD RATES New York 0.68-0.58 c. pm2.07-1.97 Montreal : 0.35-0.25 a. pm1.10-1.09 Amst dami 11c-1c a. pm : 414-31c; Neussels ... 10c.pm-5edis ... 55-20 c. Six-month forward U.S. dollar com and 12-month 7.70-7.65 cm

Banco Brazil PP. 4.21
Beigo Minebra OP 3.16
brahma PP. 1.65
Liona salfok OP 3.04
Lejas Amer. OP 3.21
Petrobas PP 2.64
Sanitat OP 3.40
Mannesman OP 8.87

MARKET

Val. Cr. 87 6m. Shares \$3 Source: Rio de Janeiro ? OSLO 103 10 98 71 119 550m 88

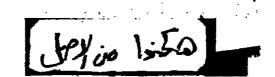
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A SACRETURE OF THE PROPERTY OF

NOTICE

August Beschi

A BRIDE LORGA



FARMING AND RAW MATERIALS

Colombian move lifts coffee

EWS THAT Colombia had gain raised its coffee export raise boosted prices on

Soviet timber

Canadian copper Eggs to be refinery strike

BY OUR COMMODITIES STAFF

Offer delayed

THE LOME Convention talks between representatives of the lights of the talks was the EEC's and 52 African, Caribbean and Pacific (ACP) developing quotas to ACP countries ended on a note of large delayed the second schedule have delayed the second offer from the Soviet Union which was expected to day. Timber trade sources now

THE LOME Convention talks isters, said that among the high lights of the talks was the EEC's sugarily from reserve stocks. A second, more important antiportant antipor

cheaper next week

makers believe that in any future world grain shortage, protection from widespread THE LOME Convention talks isters, said that among the highsoftwood offer from the Soviet Union which was expected today. Timber trade sources now believe the offer will be made next Wednesday.

Confirmation of the terms is still awaited, but it is understood that the nominal quantity will be product with the nominal quantity will be product will be meting closed. "We leave Fiji looking for some price increases. The first schedule prices, which were announced in mid-February, remain competitive even after the Scandinavian devaluations, but Soviet ambitions may be tempered by the need to sorted and all suffered through this move.

The EEC has also agreed to include products include products include products in the "stabex" system, which include products in the "stabex" system, which officials represents the Lome committee on food security. The EEC has also agreed to include products in the "stabex" system, which officials represents the Lome in the "stabex" system, which is designed to officials and Agriculture Organisation committee on food security. The EEC has also agreed to include products in the "stabex" system, which officials represents the Lome in the "stabex" system, which is designed to officials and Agriculture Organisation committee on food security. The EEC has also agreed to include products in the "stabex" system, which officials represents the Lome in the "stabex" system, which officials represents the Lome in the "stabex" system, which officials represents the Lome in the "stabex" system, which officials represents the Lome in the "stabex" system, which is designed to officials and Agriculture Organisation committee on food security. The EEC has also agreed to include products in the "stabex" system, which is conficials and Agriculture Organisation committee on food security. The EEC has also agreed to include products in the "stabex" system, which is conficials and Agriculture Organisation committee on food security. The EEC has also agreed to be include products in the Conficials for any other specific reserve target. The ACP Council of Ministers a

EASIER opening on the physical mar-ket. Quiet throughout the day: closing dull Lewis and Peat reported a Malaysian andown price of 202 (200) cents a kilo (buyer, May).

Apr-Jne 8 95- 4.60 4.50- 4.18 84.11.68.80 Jly-sep. 5.35- 8.50 50 50.50.88.85 the-Heat 7.95- 8.00 88.86-88.80 Jan-Mar 70.20 60.25; 70.50-71.66

Sales: 159 (332) lots of 15 tonnes.

Physical closing prices (buyers) were: per \$2.5p (53.0); May 51.1p (51.5); June 1.1p (\$2.5),

LIVESTOCK

Feed cost problems worsen

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

By Citized Standard Segment of Se

Prices drop

Parana soyabean crop cut

4.7m. tonnes.

Farmers believe that further torrential rains could reduce the crop by another 10-15 per cent The re-opening of soya exports, with prices to be fixed later, was announced by Banco do Brasil's

SAO PAULO, April 14.

not having the desired effect of meal and cake.

Russian sugar estimate cut

The first schedule prices, which were announced in mid-February, remain competitive even infer the Scandinavian devaluations, but Soviet ambitions may be tempered by the need to ensure a full share of the first was a full share of the ACP Council of Min
cotton, palm oil, copra oil and groundnut products.

The discussions were held to groundnut products.

The ACP Council of Ministers again to morrow to advantable to first year results of the form the 1976 sugar beet reported at 98.6m. tonnes and night in early trading.

Conditions of this type had been expected for some time. By 7.5m. tonnes, large again to morrow was une-down of the export of 521.000 tonnes of t

announced by Banco do Brasil's

limit-down. There was a further export department Cacex, caused SOVIET SUGAR production While production of beets was decline in Chicago again last

By the close the June position in London had slipped by £16.8

to £198.9 a tonne. The fall in Chicago was attributed to speculative selling

which touched off stop-loss orders as prices moved from limit-up to

COMMODITY MARKET REPORTS AND PRICES

fresh speculative buying and the price rose afresh to 1982 in the morning

Rings. In the afternoot forward material opened at 1978 reflecting the disappointing opening on Gomex and despite a short lived rally which caused the price to rise to 1979.5 the furthe weakness in the U.S. left forward metal at 1975 on the late kerb. Turnover 23,875 tonnes.					
COPPER	a.m. Official	+ "	p.m. Unofficial	+ or 	
Wirebars Cash	8655 879.5-80	£ +7 +7.δ +7	£ 854.5-5 879-80	£ +8.5 +4.25	

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Why do clients prefer Prescot?

2. BETTER ADMINISTRATION

Clients receive

Immediate telephone reports and/or telex confirmation of all trades Contracts posted on day of trading

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friendly and personal service. For more information

contact Simon Bingham on 01-242 2142

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ce Box T.4600, Financial Times, Canson Street, EC4P 487.

GAL NOTICES

SCRIVEN BROTHERS (HOLDINGS)

.CLIC NOTICES

METROPOLITAN BORDUGH s placed 13th April 1977 due 1977 at 8916%. SZm. Bills

COMPANY NOTICES

WAGONS

Micasieurs les Artionnaires sont convoqués en Assembléo Générale Ordinaire à Bruxelles, à l'HOTEL ASTORIA. 183 rue Royale, le MARDI 3 MAI 1977, à 15 beures, pour approbation des comptes de l'exercice 1878 et nominations statulaires.

Les actions doivent être déposées cinq jours au moins avant la date de l'Assemblée: avant la date de l'Assemblée:

à BRUXELLES: à la Société
Généralo de Banque, 3. Montagne
du Parc-à la Banque BruxelleaLambert, 2, rue de la Régenceà la Société Générale Alsacionne
de Banque, 72, rue Royale-à la
du Parc-a la Banque BruxelleaBelgaque, World Trade Center,
162, boulevard Emile Jacquainà la Banque Jean Destroof & Co.
44, rue de l'Industrie. à LONDRES: à la Lloyds Bank Europe Limited. City Office. 100 Pail Mall (S.W.J)—à la Barclays Bank Limited, 152-156 Upper Thames Street (E.G.4.).

Tine-Homius 2879. To. 79. Tine-Higher again reflecting the subsequently eased in the alternoon to strength of the market in Penanc, end at £288 on the kerb. Turnover 11,650 and rose to the day's highest level of 15,358 in the morning kings but subsequently eased in the alternoon to end at £288 on the kerb. Turnover 11,650 and rose to the day's highest level of 15,355 on the morning kerb on bedge Lisa D Official — Unofficial — Unofficial —

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and orice mes.	Cash	2, <u>2</u> 2,5 386	£ +7.5 +6.5 +7.6	_	€ +5. +5.
47.6 50	months £ 92.5. Kerl 91.5. 92. mouths £3 £191, 89,	192, 93, 93 b: Three Afternoon 22, 1, 90.5.	3.5, 9 2002 : Ca : Kert	. 85.75. 3. 91. 91. ths £392.5 sh £396, :: Three m	i, 9 , 9 thre locati

rading. A morning base-metal and close	iter moving following s forward d at £395	g up the meta on	to £339.5 gains to turned	in the other easier
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12-mon	c: six-roc th 500.70 at 277-21 8-277.80	. Up 180 (47	0.5c. 6.478pc)	The n	et.
	1 1.0p	1410341	7707.		

12-month 568.7c. up 8.5c. The meta opened at 277-278p (476-478pc) and close at 2768-277.8p (475-477)c).					
tend or bet	Builton fixing prices	- + or	LM.R.	±°	
months months months months 2 months	285.7p 293p	+0.3	277.45p 384.p 294.1p	-2.0 -2.0 -1.	

untius	308.8p			<u>.</u> ! _
ME-T	uraever: 2			
	Morning: 3.6. 5.4. 5			
bs: T	hree mor	nthe 28	5.3. 5.4	. :
Kerb	: Three m s: Three m			
3.3.			-	

moni Kerb Alter 4 0, COCOA

overing in	egyered st siuced by olles, report	the t	ichtness 🖟
COCOA	Yesterday's Close	+ 01	. Done
o · C'ntr't.	. 560.0-78.0 . 563.4-70.0	+37.58	4885.9 -10.0
ptember	187. ~90.0 2676.477.0	+66.25	196.0-80.0 2.04-0.080
37cb	20±5.0-28.0 1a71.±-80.0 1 •20.0-50.0	+50.50	1988.0

Sales: 4.033 (3.203) lots of 10 tomes.
International Cacoa Agreement (U.S. cents per pound) Daily price April 15: 157-150 (177.501). Indicator prices April 14: 15-day average 183.44 (178.51); 22-day average 173.74 (176.52).

GRAINS

THE BALTIC—Imported grain prices generally ruled steady, with fresh business very slow to develop in all sections of the market.

EEC Import Lawler 200.

SUYABEAN MEAL

The market opened III down after timit offerings, reflectings, reflecti

EEC Import Levies—Effective to-day in units of account per tome (in order: current levy plus May, June and July premiums with previous is brackets).

Common whose—84.67, (nil, nil, nil, 00.000 (same: Durum wheat: 143.27, nil, nil, 00.000 (same: Burum wheat: 143.27, nil, nil, 160.000 (same: Burum wheat: 160.000 (same: Burum wheat: 160.000 (same: Burum wheat: 160.000 (same: Burum wheat: Burum wheat: 160.000 (same: Burum wheat: Burum wheat: Burum wheat: Burum wheat: Burum wheat: 160.000 (same: Burum wheat: Burum wheat: Burum wheat: Burum wheat: 160.000 (same: Burum wheat: Burum wh

July B2.75 East Coast.

Maker: No. 3 Yellow American/French
April B3. May 886 East Coast. Others
ununoted.

Barloy: EEC Feed/Canadian April
B30 75. May 884 50 East Coast.

HGCA—Rx-farm spot prices April
Hotter milling wheat: Hamshire and W.
Sussex B91.00. N. Lincolnshire 289.85.
Feed wheat: Hants and W. Sussex B9.00.
N. Llocs. ESS.10. Feed barley: Hants
and W. Sussex B3.15, N. Lincol. 283.93.
The U.K. monetary co-efficient for the week beginning Monday April 18 is expected to remain unchanged.

(GAFTA)—Whoat: steady. Close: May 91.30, Sep. 91.25. Nov. 94.55. Jan. 97.50.
March 100.23. Business: May 91.40-91.15, Sep. 91.25. March 100.23.100.35. Sales: 187.

Barley: Steady. Close: May 84.50. Sep. 91.85-81.80. Close: May 84.50. Sep. 91.85.80. Close: May 91.85.80. Close:

June ... 54.00-54.67 55.05-56.28 1/3-50- 56.75-56-9.0 1/3-50- 1/3-75-57-57-58-25-56-86-80-40-55-56-1-20-1-2-2-2-52.55-32.76 62.75-50-1-2-2-2-52.55-32.76 62.75-50

87.59.57.35. March 100.28-108.15. Sales: 157.

Barley: Steady. Close: May 84.50. Sep. 85.40. Nov. 89.50. Jan. 92.40. March 52.50. Brsiness: May 34.75-84.35. Sep. 85.59-86.48.

Nov. 89.50. 340. Jan. 92.40-92.30. March 52. Sales: 4.905 (3.182) lots of 50 tonnes. Tate and Lyle extenderry price for gramfated basis white sugar was £226.00 in the sales: 103.

COFFEE

Londoro opened fully steady on good trade buying and short covering, reports Drexel Burnham. Traders attributed the advance to interest senerated by Colombia's increase in her export assessment price of \$U S.20 per baz. The steadiness continued throughout the day and even a late bout of fotber profit-taking selling was well absorbed.

Yesternian's | 1 cm. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. | 157. |

Sales: 2,736 (2,374) lots of 5 tonnes. ICO Indicater prices for April 13 (U.S. cents a pound): Colombian Mild Arabicas 730 (331); anwashed Arabicas 339 (same): other Mild Arabicas 330 (333); Robustas 316 (337). Daily average 223 (325).

SMITHFIELD (pence per pound)— Beef: Scottish killed sides 62.5 to 45.0: Eire hindquartets 55.9 to 53.0, fore-quarters 25.0 to 32.5. Veel: Dutch hinds and ends 72.0 to 78.0.

U.S. Markets

| Second
£195.6

LONDOM PALM OIL—After a limitdown in Chicago soyabean oil, in line
with actuals, prices were marked down,
Sime Darby reports Close: April 400-375,
Sime Darby

PRICE CHANGES

Soyabeans fall; coffee, copper rise

NEW YORK, April 14.

CONTINUATION of liquidation and stoploss selling in front of to-day's planting
report caused nearby soyabeans to close
limit-down. Bache reports. Copper closed
higher on speculative buying following
Noranda strike. Coffee closed at and
near limit-up on trade buying on Colombian price increase. Sugar eased on
trade selling and Commission House stoploss selling.
Cocas—Ghana spot 1924 (1923 nom.);
Bahia spot 1924 (1924 nom.). May 170.10
(178.00). July 185.80 (165.00). Sept. 168.50,
July 137.85 nom., Sept. 133.53 nom. Sales:
1,618.

Coffee—"C" Contract: May 335.25-336.00 Coffee—"C" Contract: May 335.25-336.00 (329.83), July 338.88-339.80 (333.83), Sept. 340.06-340.17. Dec. 334.00, March 29.63. Sales: 1.136.

Cepber-April 87.40 (66.60), May 67.60 (65.90), June 68.20, July 68.70, Sept. 68.70, Dec. 71.10, Jan. 71.50, March 72.20, May 73.10. Sales: 3,773. Tottos—No. 2: May 78.35-78.40 (79.20) July 78.60-78.70 (79.35), Oct. 74.30 Dec. 69 65-69.60, March 79.90, May 70,20-70.50, July 70.40-70.50, Oct. 70.00-70.80. Sales: 3.650 . 0.00 . 4Geld—April 152.30 (152.80), hay 152.80 (155.30), June 153.33, Aug. 154.90, Oct. 1-56.50, Dec. 158.10, Feb. 150.80, April 151.50, June 163.20, Aug. 164.90, Sales: 2,188.

†Lard—Chicago Ioose 25.00 nom. (25.00). New York prime steam 25.50 nom. (unavailable). (Maryansule).

Maire—May 2564-2564 (2551). July 2614-2614 (2514). Sept. 2651. Dec. 2694-2694.

March 2774-2773. May 282.

Pludieum—April 151.00 (151.60). July 163.80 (164.60). Oct. 166.69, Jan. 170.10.

April 173.30, July 175.80. Sales: 443. April 173.30, July 173.90. Sales: 443.

21Silver-April 478.70 (478.20) May
479.70 (477.30), June 462.20, July 494.70,
Sept. 489.70; Dec. 487.20, Jan. 499.89,
March 504.80, May 509.90, July 514.90,
Sales: 8,500.

Scovaboans—May 963; 799.3; asked:
July 964 (184 asked), Aug. 1948; Sept.
300.802, Nov. 725.729, Jan. 729.730, March
734. May 736; July 738; nom.
b50yabean Meai — May 278.00.277.59
(285.60), July 289, 50.300.00 (287.70), Aug.
776.69.376.50, Sept. 229.00, Oct. 203.00.
March 182.50-184.90, May 197.00, July
198.80.

MEATIVEGETABLES

SHIPTOTELL Transports

Beef imports

Beef imports

SOUght by

Lemb: English mail new sesson 126, to 743, median sew sesson 176, to 743, me

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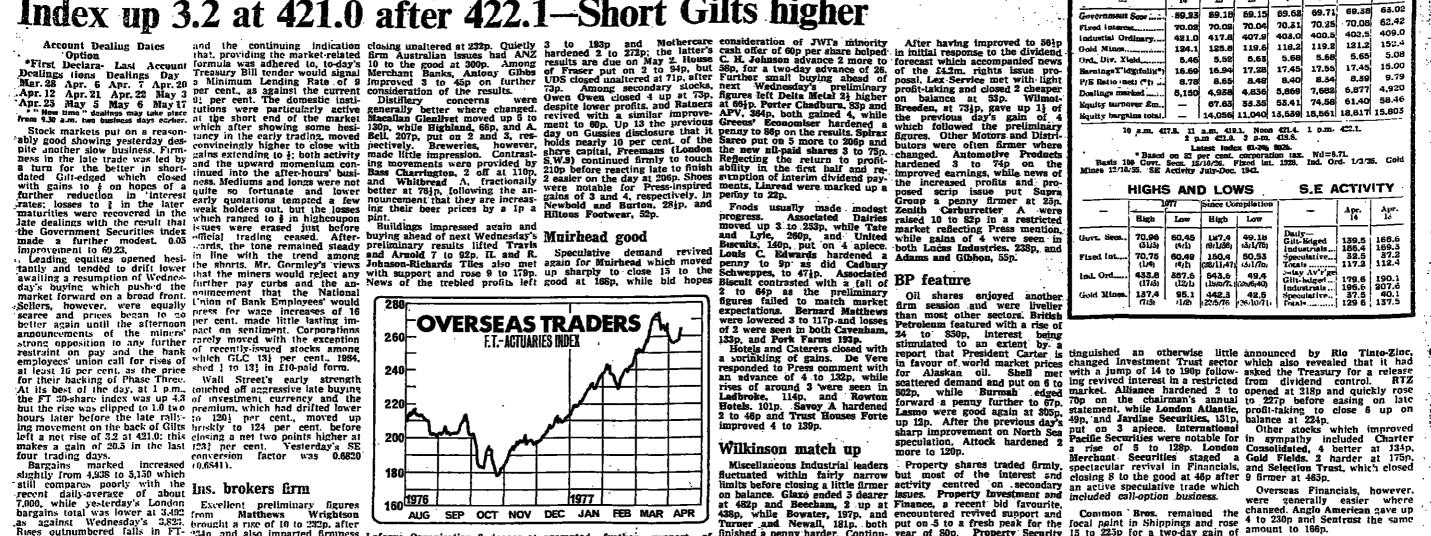
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Bargains marked increased slightly from 4,938 to 5,150 which still compares poorly with the recent daily-average of about 7,000, while yesterday's London bargains total was lower at 3,492 as against Wednesday's 3,823. Rises outnumbered falls in FT-quoted equities by more than 3-to-1 compared with Wednesday's 12-to-1 majority. The FT-Actuaries Ali-share index hardened one per cent. more to 176,46; rises of over two per cent. were recorded in Oils, on reports that Alaskan oil may be marketed at a competitive price rulber than at a lower U.S. Government-controlled one, Insurances Brokers. following the better-than-expected slightly and Alliance recorded a gain of the significant property of the following the better-than-expected.



RECENT ISSUES

still company poorly with the still

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FINANCIAL TIMES STOCK INDICES 89.18 59.23 70.25 70.08 62.42 70.02 70.02 70.04 Fired Interest

	HIGH	S ANI	S.E ACTIVITY					
		977 (.	Since Compilation			Apr.	Apr.	
_	Bigh	Low	High	Low		14	lo	
Guva Secs., Fised lot	(31/3)	60.45 (4/1) 60.49	127.4 (9/1/36) 150.4 (28/11/47)	49.15 (3/1/75) 50,53 (3/1/70)	Daily— Gilt-Edged Industrials Speculative Totals	139.5 185.4 32.5 117.2	168.6 169.5 37.2 112.4	
led Ord	433.8 (17.6)	357.6 (12/b	643.6	49.4	>=iay Av'r'ge Gilt-bdged	179.6	190.1 207.6	
Gold Mines.	137.4 (13)	95.1 /1/2)	442.3	42.5 (36/10/7)	industrals Speculative Intals	196.6 37.5 129 6	40.1 137.5	

SPECIAL APRIL ISSUE

devoted to the MELLON FOUNDATION in America.

This issue celebrates the opening of the new Yale Center for British Art and covers some aspects of the Mellon collection.

The issue contains articles on Georgian conversation pieces. British portraits, and English landscapes (1630-1850) including the work of Turner and members of the Norwich School. There is also an article on the collection

of rare books on drawing and painting techniques formed by the Mellons in

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EQUITIES FIXED INTEREST STOCKS "RIGHTS" OFFERS High | Low Renunciation date usually last day for dealing line of stamp duty. a Plactus price to public. b Figures based on prospectus estimate. d Dividend rate paid of payable on part capital, cover based on dividend out full capital. p *** Pence unless other arise indicated a Forceast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1877-78 of Gross. I Figures assumed 1 Gover allows for coversion of startes on one ranking for dividends or ranking only for restricted dividends. ** Issued by tender 4 Offered or builders of Ordenary shares as a "rights." \$200 S.Afr. cents. ‡ Rights by way capitalisation. ** Minimum tender price. \$ Returneduced. It Issued in connection with reorganisation, merger or take-over. \$ Introduction. \$ Issued to former Preference holders. \$ Allotment letters for fully-paid. ** Provisional or partily-paid allotment letters. \$ With warnus. \$ After suspension

ACTIVE STOCKS

Denomination marks price (p) on day Shell Transport 25p 14
GKN "New" Nil/Pd. 13
NatWest 51 NatWest £1
RIZ £5p
RIZ £5p
RIZ £1
Trafalgar House . 20p
Marks & Spencer 25p
Marks & Spencer 25p
Reed Intnl. £1
BATs Defd. 25p
English Property . 50p
Hawker Siddeley £1
Barclays Bank £1
Burmah 0il £1
Courtaulds 25p 41 89 ecorded yesterday in the Official list and under Rule 163(1) (e)

OPTIONS TRADED

Calls were dealt in London perty and Grand Metropolitan. Merchant Securities, Trust A short-dated call was transacted Houses Forte, Capital and Counties Property, Tecalemit, Peachey Property, English Property, Reardon Smith "A." Grand Metropolitan and Redman Heenan. Puts were done in London Merchant Apr. 5 Apr. 19 July 7 July 21 Securities and Burion "A," while Apr. 20 May 2 July 21 Aug. 4 doubles were arranged in Lofa, May 3 May 16 Aug. 4 Aug. 18 Ladbroke Warrants, Capital and Counties Property, Peachey Pro-

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_	: —							, 			,	
- - - -	EQUITY GROUPS			urs. /	A pril	14, 1	977 ·	Wed. April 13	Tues. April 12	Thurs. April 7	Wed April 6	Уваг ацо фриох,
	١.	ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.) Corp. Tax 2%	Gross Div. Yleld % (ACT at 35%)	Est. P/E Retio (Not.) Corp. Tax 52%	Index No.	Index No.	Index No.	Index No.	Index No.
nr)	-	Later and a second	 			1 2 20		7/0 00	1 200 00	150.00	75012	155.53
-	1	CAPITAL GOODS (177)	164.11 139.47	+0.7	18.29 19.13	6.32 7.23	8.05 7.76	162.91 137.83	159.83 135.68	159.09 134.65	158.13 133.63	143.80
_	.2	Building Materials (29) Contracting Construction (24)	241.77	+1.2	18.56	4.59	8.18	239.93	232.18	229.54	225.68	223.45
	4	Electricals (16)	321.87	+0.3	17.21	5.00	8.61	. 320.92	315.11	311.41	309.06	275.67
	5	Engineering (Heavy) (11)	218.67	-1.1	24.45	6.04	5.59	221.16	214.44	210.01	207.50	180.20
<u>.</u>	Š	Engineering (General X67)	145.31	+0.9	17.89	7.07	8.19	145.99	141.76	142.53	142.15	145.15
1	7	Machine and Other Tools (9)	75.33	+11	26.40	7.97	5.77	74.52	73.08	74.27	74.16	58.58
	- 8	Miscellaneous (21)	141.03	+1.0	16.99	6.60	8.63	139.66	136.39	135.39	135.02	134.75
		CONSUMER GOODS	٠٠.	[-		l		i	l i			Ì
ا :	11	(DURABLE) (52)	147.05	+11	18.97	5.35	7.88	145.51	142.76	141.65	141.18	137.26 155.23
: 1	12	LL Electronics, Radio TV (15)	166.70	+13	17.43	4.39	8.63	164 64	161.42	168.28	159.75	
-1	13	Household Goods (12)	149.77	+0.7	20.35	6.06	7.13 7.15	148.68 94.46	147.10 92.57	145.82 91.78	144.64 91.58	184.05 81.39
•	14	Motors and Distributors (25) CONSUMER GOODS	95.28	+0.9	20.90	0.00	2.15	74.40	1257	74.70	71.30.	91.37
(21	(NON-DUBABLE) (171)	160.30	+0.5	15.09	6.32	9.77	159.49	155.68	154.03	153.09	151.47
J	22	Breweries (15)	173.55	-0.2	14.52	6.93	10.36	173.87	170.65	169.15	167.72	154.61
::!	23	Wines and Spirit (6)	175.31	+0.1	14.39	6,47	10.66	175.07	171.57	169.29	166.93	175 89
-1	24	Entertainment, Catering (15)	199.68	+13	15.62	7.37	9.71	197.05	191.37	138.04	186,13	185.73
J	25	Food Manufacturing (21)	170.78	+1.1	17.76	5.70	8.38	168.88	265.60	164.65	163.99	169 52
. 1	26	Food Retailing (17)	167.07	+0.7	12,79	4.98	11.32	165.86	163.05	161.99	160.38	137 79
-1	32	Newspapers, Publishing (16)		+0.9	10.71	4.51	14.15	244.58	239.15	238,68	236.66	176 13
on į	33	Packaging and Paper (14)	189.57	+0.1	16.91	7,24	9.09	109.46	108.62	106.86	106.43	107.01
1	34	Stores (35)	137.20	+0.1	11.61	5.24	13.29	137.04	132.50	130.80	130.20	124.82
-1	35	Textiles (34)	159.24	+16	13.83	7.59	11.32	156.74	151.19	149.09	148.10	168.36
ı	36	Tobaccos (3)	211.95	·—·	21.48	8.47	6.18	211.95	208.21	205.75	205.26	222.72
[37	Toys and Games (5)	84.17	+0.8	20.08	7.64	6.61	83.53	82.73	82.66	82.58	71.06
ł	42	OTHER GROUPS (96) Chemicals (26)	228 56	+9.8	16.18	5.18	8.98	226.70	221.90	219.61	219.13	224.32
∤	44	Office Equipment (?)	92 13	-0.7	17.22	6.07	8.03	92.80	91.84	91.96	92.18	96.18
ايا	45	Shipping (10)	453.45	+0.6	13.34	5.90	10.43	450.91	443.97	443.11	444.64	374.02
i	46	Miscellaneous (53).	168.21	+8.9	16.00	7.32	9.34	166 77	162,75	161.49	160.23	166 96
1	49	LNDUSTRIAL GROUP (496)	167.42	+0.7	16.33	6.15	9.00	166.33	152.74	161.38	160.56	159.51
]	51	Oils(4)	463.58	+2.1	9.19	3.89.	13.17	454.04	448.81	439.47	435.58	361.78
ı	59	500 SBARE INDEX	191.29	+0.9	15.05	5.75	9.55	189.56	185.81	183.84	182.78	176.29
-1	61	FINANCIAL GROUP (100)	131.59	+1.1		6.16	_	130.21	127.74	127.11	126.82	137.63
[62	Ranks (6)	159 44	+0.7	27.16	6.31	5.64	151.45	148.55	147.60	148.40	164 20
_	63	Discount Houses (10)	172,28	-0.2		8.36	- 1	172.69	170.42	170.62	169.82	161.50
۳ŀ	64	Hire Purchase (5)	196 15	-0.3	7.38	5.54	27.40	126.52	123 <i>2</i> 0	117.38	117.07	117.47
킭	85	Inches	105.16	+1.1	- 1	7.69	- I	103.98	102.41	102.15	101.38	122.70
<u>.</u>	66	Insurance (Composite) (7)	104.75	+6.9		7.16		103.82	101.65	100.50	99.32	111.95
š I	67 68	Insurance Brokers (10)	278.62	. +22	12.07	4.98	12.38	272.56 64.68	269.60 63.27	270.50 63.28	270.53 64.03	245.29
d i	69	Meterrant parks (12)	65.47	+13	4.45	6.64 3.24	35.77	169.75	166.15	167.17	166.88	80.65 162.32
:	מס	Property (3!)	112,83	*L/	16.66	10.01	9.34	86.07	84.30	84.22	84.02	78.30
1	퓠	Investment Trusts (50)	167.50	+0.6	3.24	4.76	30.90	166 57	163.62	162.75	161.69	159 52
10	81	Mining Pinance (4)	100.80	+24	10.50	5.02	12.08	98 47	95.97	95.99	95.72	100 88
-	91	Overseas Traders (18)	264.48	+23	17:31	5.76	8.10	258 44	256.61	255 11	255.75	245.31
ļ	99	ALL-SHARE INDEX (572)	175.46	+10		5.75		174.75	171_35	169.81	168.94	166.07
ļ						7						
٠		FIXED INTEREST	·	April 14 Yield	West. Apath	Tuesday April Li	Thurs.	West, Aprel	Fue-day Aprir	Monday April	Freiny April	Year '
-			No.	1.3		l		i	<u> </u>	:		वागगरा : {

1	Consols 21% yield				12.46					
3	20-yr. Govt Stocks (6)	54.71	111.94	54,73	54.75	55.32	55.42	55.13	55,49	56.30
3	20-yr. Red. Deb. & Loans (15)	55.47	115.57	54.77	54.78	54.91	54.91	54.99	55.06	55.06
ł	Investment Trust Prefs. (15)	50.15	13.97	50.35	49.61	49.81	49.79	49.98	49.95	49.30
5	Comi. and Indl. Prefs. (20)	69.3š	13.41	69,61	69.56	69.71	69.67	69.67	69.68	69.92

t. Lordon, EC4, price 13p, by post 22p. **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (147)

BRISISH PUNDS (4)

AMERICANS (5)

CANADIANS (2)

NEW LOWS (5)
STORES LTI
ENGINEERING (1) Melcay Mills PEXTILES (1)
Yorkshire Fine Wood

RISES AND FALE YESTERDAY

STOCK INDIG

 $-\frac{\Lambda p_{p_{\alpha}}}{7} \left[-A_{p_{\alpha}}\right]$

5.55

.040 13.539; 15.66; 16.61; 16.61;

Office also revealed to the property of the Treadury for opening at the property of the proper

Other stocks when Constinuted melan.

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228 - 43 | 156 157 - 158 - 459 157 - 158 - 459 157 - 467 - 459 157 - 467 - 459 157 - 468 - 469 157 - 468 - 469 157 - 468 - 469 157 - 463 - 464 157 - 463 - 464 158 - 568 - 479 168 - 568 - 479 168 - 568 - 479

FOOD PRICE MOVEMENTS

PORK (all weights) 29.0-37.0 29.0-37.0 26.0-35.0

MUTTON

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OFFSHORE AND OVERSEAS FUNDS

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insurance base rates

* Address shown under insurance and Property Bond ruble

CORAL INDEX: Close 420-425

INDUSTRIALS Continued

STOCK EXCHANGE AND TAKEOVER PANEL ACT ON SECURITY

Joint effort to curb bid leaks

BY MARGARET REID

THE CITY'S top two regulatory bodies, the Stock Exchange and the Takeover Panel, yesterday took measures to curh leaks of company information and to avoid the risk of a false market in shares being created ahead of bid announcements.

In future, carller announceents of impending takeover offers will be required in many cases, while the Stock Exchange will more often call a temporary halt to share dealings ahead of a probable bid statement.

The action is prompted by the desire to tighten the City's system of voluntary self-regula-tion, which has often come under political attack as Inade-

The present Government. when it decided in October against having a legally-backed regulatory body like the U.S. Securities and Exchange Com-mission, made it clear that it was looking for an improve-ment in the existing surveil-lance arrangements.

Heathrow

men to

hear new

formula

the strikers this morning.

strikers' demands.
At this morning's meeting Ma

Reg Birch, AUEW national

To-day's travel

British Airways will to-day again try to perform about

half of its European short-haul

international flights and most of its long-haul flights.

other unions to accept this. The improved offer was

Mr. Birch and management ves-

Mr. Birch and management yesterday and considered by all 18;
unions on the National Joint
Council for Civil Aviation which
met last night.
Although the new peace initiative came as a surprise last night,
following the strikers' emphatic
decision earlier in the day to stay
out, this morning's meeting will
be crucial

If the strikers reject new peace

formula. British Airways could face a total shut-down by Sun-day as management and supervisors currently servicing planes

are unable to carry out more sophisticated maintenance.

sophisticated maintenance.
After yesterday's decision by
the strikers to stay out. Mr. Ross
Stainton, deputy chairman of
British Airways, described the
situation as "ghastly." He added:
"I am absolutely staggered. I
cannot believe that the issues

were put in a clear cut fashion."
Michael Donne, Aerospace
Correspondent, writes: With the
dispute moving into its 13th day,
the disput dealer revenue less to

the direct daily revenue loss to BA is now running at about £2m.

Total revenue loss so far is assessed at over £30m.
Some of this will be recovered

"pool" arrangements. BA has with every other major scheduled airline in Europe, whereby it gets

haif of the revenues of all traffic carried on any given route. \$5,000 to although it is re-hooking its

own passengers with other air-fres wherever it can it will get back about half their fares.

The Stock Exchange, whose the Stock exchange, whose chairman is Mr. Nicholas Goodison, and the Takeover Panel, headed by Lord Shaweross, are also concerned to improve the image of the City, which has been consequent to

improve the image of the City, which has been somewhat tarnished by repeated price rises ahead of bid statements. These have been widely regarded as pointing to a degree of insider trading, the practice by which people use confidential information to deal in shares for their own profit shares for their own profit.
The new action was introduced with an unusually out-spoken statement of concern about the extent to which people have been getting wind

of coming takeover announce-ments in advance. "It has all too frequently heed the case that the eventual announcement has been pre-ceded by rumours and by an abnormal level of speculative activity in the shares conwith a corresponding effect on the market price," the

The Stock Exchange and the Takeover Panel were also "extremely perturbed" at the state of affairs where announce-ments were delayed until so many people knew of a coming bid that security was jeopar-

"This tends to attract criticism to those concerned and leads to the presumption that (share) transactions have been carried out by insiders."

However, inquiries had shown that in almost every case where deals have taken case where deals have taken place, they had been by people who were not insiders, but who had acted on a well-founded tip or rumour. "Only very rarely does it appear that insiders have dealt either directly or judirectly."

In future, to prevent confidential bid information getting out from an inner ring of security-conscious negotiators, companies will normally be required by the panel to make announcements: (a) where bid

talks have reached a point where an offer is reasonably certain; and (b) where negotiations are about to be extended beyond a small group.

An example of the latter would be where family sharebolders were about to be teld of a prospective bid.

A potential bidder is also exhorted not to stop a com-pany which it may offer to take over from announcing the position at any time it thinks suitable

This is apparently directed at situations where a bidder wants to insist on secrecy until assured of obtaining control. The Stock Exchange is to back up the tighter panel action by temporarily halting the quotation of a company's shares, perhaps for only 24 hours, in certain cases where a hid consumer cannot be a hid announcement cannot be immediately made, for instance because Boards have to be consulted. It may suspend listing on its own initiative

where no satisfactory statement is forthcoming.
Companies are also urged, in the Joint statement, made after consultation with the Confederation of British Industry, and the Josephse Heroes.

try and the Issuing Houses Association, to have strict regard for security on price-sensitive matters.

Mr. David Macdonald, director general of the Take-over Panel, said yesterday: "If we can achieve fewer leaks, we avold bringing the securities industry into disrepute and also avoid time-consuming investigations by the Stock Exchange and the panel.

'An enormous number o these investigations end u fairly inconclusively anyway." Mr. John Robertson, a deputy chairman of the Stock Exchange, remarked: "We are trying to prevent leaks happening by going for an early announcement and also introducing on a more official basis the new concept of the temporary trading suspension."

Lonrho asks £12m. more from holders

solution.

Mr. Bhutto indicated in a recent interview with foreign correspondents that he would not be correspondent. By David Churchill, Labour Staff
Bhutto.

General Gul Hasan, who to-day
A REVISED peace formula to
end the crippling unofficial
strike by 4,000 British Airways
maintenance engineers is to be
Butto.

General Gul Hasan told Mr.
Bhutto to-day: "You have no
credibility left in what you say
and do ... the sooner you realise
that you have failed the people
maintenance engineers is to be
Butto.

General Gul Hasan told Mr.
Bhutto indicated in a made its second rights issue to
shareholders in seven months—
this time of £12m.—and Mr.
Roland "Tiny" Rowland, has
made its second rights issue to
shareholders in seven months—
that you have failed the people
of Pakistan the better."

As with the previous £7.6m. He added—conveniently forgetting that he was one of the close associates of General Yahya out the day. In Karachi there has gained Treasury approval for were several processions by a substantial uplift in dividend and industrial workers, bank em-

directly or indirectly own 22.14 similar amount to earnings, and scribed shares to be placed with pared with capital spending per cent, of Lonrho and Mr. Row. substantial losses in RTZ the institutions for the benefit £1.7hm net of disposals. There land himself, who has a 14.32 per Industries have been eliminated, of the provisional allottees. The is still no breakdown of the cent. holding worth £18m., at present market prices, intend to

tor of Lonrbo, said yesterday Japan, where price negotiations shareholder so it is ironic that net income in the Western that the latest issue would are immigent the impact of the Lonrbo's avowed desire to hemisohere. reduce short-term debt and expand the equity base. In

ment Trust.

Mr. West, explaining reason for the apparently rapid succession of relatively small new share issues said that the The timing was right. Given the pre-Lonrho believed that share-holders "liked a little now and than in recent months and the public bought substantially less An

An unusual feature of the public cought substantially less gill-edged stocks, the Issue of National Savings Certificates were large and some Treasury bills were taken up outside the banking system. The external inflow was also reduced.

Moncy stock, Page 7

Initiative of the state Lonrho issue is that unsubscribed new shares will not be sold for the benefit of all shareholders, but will be anking system. The external available together with shares representing fractional entitle ments, for excess applications.

U.K. TODAY Mainly dry with sunny periods NORTH-WESTERLY air windy. Max. 13C (55F). A NORTH-WESTERLY airstream over all areas will give
scattered showers, wintry in the
North-East although the SouthWest will be mainly dry. Rather
cold in the North.
Southern and Ccutral North
England, the Midlands

The Southern and Country of the South Max. 10C (59F).

Channel Isles. S.W. and N.W.
England, Wales, Lakes, isle of
Man. S.W. Scotland
Mainly dry with sunny periods.

Mainly dry with sunny periods Wind moderate. Max. 13C (55F) Outlook: Mostly dry, with some rain in North and night frost.

HOLIDAY RESORTS

GROWTH OF MONEY

SUPPLY

Z MIGRELISE SURCE

MIS-APE.

of under 7, and with a potential

yield of 5½ per cent.

1977

March remained hardly more Index rose 3.2 to 421.0 taken this debatable course. 1976 level after seasonal adjustment, so there is now no chance that it can reach anywhere near the bottom of the target growth range for the monetary year, which ends next Wednesday. Short gilts picked up in late trading, and certainly the talk to-day will be all about lower interest rates, with MLR possibly falling to 9 per cent. and the mortgage rate likely to be worth a headline or two. The banks, too, could be on the edge of another base rate cut, though perhaps only one of half a point Wall Street, moreover, has

responded strongly to the Administration's climb down over the proposed tax rebates. technical problems at the new Not only will this relieve some Rossing uranium project-which of the fears about the infla- is currently operating at about tionary impact of such a 50 per cent of capacity and may stimulus when the U.S. eco- take another 12 months to get nomy is already picking up well, right—and the trend in copper but the potential pressures on prices. U.S. interest rates later in the Further growth seems assured, but the shares are still year no longer appear so threatening. below last year's peak on a p/e

RTZ

With 90 per cent, of its assets and 80 per cent of its earnings Lonrho overseas, RTZ was the obvious candidate for dividend freedom among the major companies is clearly an extremely sensitive equity issues of one kind or dard FAS 8 have convinced then political issue at this stage of to over the past 21 years Shell group that the standard the pay discussions. It would recommend to the underest have "an impediment to the underest be wrong to read too much into arisen as a result of cash standing of underlying busing the fact that a fortnight after acquisitions in the U.K amount trends." The Shell report a stic its application it has still not same period. But although the by the U.S. Securities and Extractive and extractive period are received a ruling. But although two rights issues have enabled change Commission for replaces with a proposed payment of 8p maximum of 5.96p, the decision sistently lost status in the but does not believe the must be very much in the market since the expansion promation to be sufficientall balance'.

Meanwhile the U.K. has played a sizeable part in the just £126m. rise from £38.6m. to £81.3m. in Once again the group is rely the accounting impacting price of 79p, up 5p yesterday on net attributable profits during ing on the loyalty of its small tion and exchange rate er 1976, naving made a negligible shareholders. contribution in 1975. The North although the issue is again that Shell's extra in Sea brought in an initial 53m, being underwritten by Mr. Tiny capital requirements we's plus, the turnround in Anglesea Rowland, the arrangements this r traffively modest last ye.

This domestic profits base Stock Exchange's rules against results by activity, but the gennow looks relatively stable. The the practice of allowing excess graphical breakdown has been take up their full rights to the main questions for 1977 concern applications, which have been slightly improved: it indicates new shares.

Mr. Basil West, finance direc. Hamersley's iron ore exports to designed to protect the small earnings but more than doubled the small earnings but more than the workers.

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you will decide

to switch your

the better!

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The Kienzle 2000 Office Computer comes

THE LEX COLUMN

RTZ aims for the

Inchcape gap

Lex Service Net borrowings at Lex Sere

vice totalled £47 m, at the ems

of 1976 so in itself the £4; nar rights issue is no giant stell, towards de-gearing. At the same time capital spending 15 beginning to move up sharping with £12m., net of disposals. earmarked for 1977, against £7m, last year when depreciation and retentions totalicd £121m. But the latest report and accounts confirm that profits are still moving up sharply led by an upswing in plant hire and transport activities plus the turpround in hotels. And from this distance there is nothing very worrying about the outlook for earnings in 1978. By then Lex's borrowing ratios should be declining steadily enough (end 1976 net worth was £33.9m., including £17.3m. oft 200dwill).

Meanwhile, the dividend is being given another boost which means that the net payment inshareholders will have risen bet something like 226 per cent. ine two years. At 53p, down 2pt yesterday, the ex-rights yield is-10.3 per cent, while the cure rent year p/e could be ital more than 5. Lonrho's £12m. rights issue

follows a similar issue for £71m. Shell

last autumn and increases the Two years of trying to copdtotal amount of money raised by with the U.S. accounting staning to roughly £60m. over the gives short shrift to the reque all the group to increase its diviment cost data on, initially gramme got under way, and the tive and comprehensiv tax current market capitalisation is inclusion in this reportse is now conducting a rat-

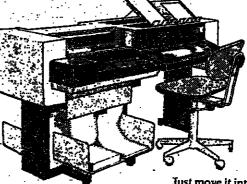
Moreover, Meanwhile the recovill

are imminent, the impact of the Lourho's avowed desire to hemisphere.

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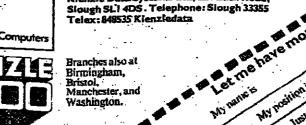
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Bhutto crisis deepens as second envoy resigns BY IQBAL MIRZA

By David Churchill, Labour Staff

maintenance engineers is to be put to another mass meeting of Rahim Khan, who resigned yesterday as ambassador to Spain, he was responsible for transfer-

well as other unions and management.

Details will be given to the strikers' leaders this morning's meeting the strikers overwhelmingly rejected union instructions to return to work after management had gone some way to meeting the strikers' demands.

At this morning's meeting Mr. Butto called on the strikers' demands.

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At this morning's meeting Mr. Butto called on the support military regimes.

General Gul Hasan joined fresh policy of the National Alliance in organise rallies in support of the pakistan Labour Alliance to organise rallies in support of the National Assembly.

According to the PNA, over shares for every seven
of Pakistan the better."

He added-conveniently for-The new formula was worked out at two seperate meetings last night involving senior officials from the Amalgamated of President Yahya of President Yahya experience showed that it did not

KARACHI, April 14.

PAKISTAN'S political crisis What influence they have with deepened to-day following the the present high command is People's Party to show patience and discipline for a few more language in which they have days, remarks apparently intest at the "dictatorial" regime attacked Mr. Bhutto must be tended to reassure them that he still has hopes of a political months of Prima Minister Zulfigar Ali unnerving for him.

By Terry Wilkinson, City Staff by Terry Wilkinson,

Demonstrations against the

ployees and students; twenty two 4963p to 6.4519p net — an with a proposed payment of 8p labour unions have formed the increase of 30 per cent.—for the labour unions have formed the pakistan Labour Alliance to year ended September 30, 1977. It is status in the assets. The group is compared with a current sistently lost status in the assets.

Money supply certain to be below Government limit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

There will be no U.K. dom-

shift pay. The new formula will be avy sales of gill-edged stock traction has recently been offset in March since there have probable since then.

The new formula will be based on an improve since then.

During the first 11 months of edged sales, by the launching of inflows in the period, a relatively two partity-paid gill-edged issues large borrowing requirement but any new negotiating machinery set up following the dispute.

A key feature of the peace end of the range of increase of formula is that improvements in shift allowances for all grades can be negotiated. The shop stewards have plumped for a deal hased on a percentage of the latest figures indicate that financial year by encouraging the first 11 months of edged sales, by the launching of inflows in the period, a relatively two partly-paid gilt-edged issues large borrowing requirement but a low level of gilt-edged sales. There had also been expectation in interest rates.

There had also been expectation in interest rates.

It is felt that this will be a M3 would have been larger in sufficient adjustment without the month to mid-March. The contraction has recently been offset in March since there have probable currency and much lower level of gilt-edged sales. In the period, a relatively and two partly-paid gilt-edged issues large borrowing requirement but a low level of gilt-edged sales. In the period, a relatively and the period, a relatively and two partly-paid gilt-edged issues large borrowing requirement but a low level of gilt-edged sales. There had also been expectation in interest rates.

The had also been expectation in interest rates.

It is felt that this will be a M3 would have been larger in montary ceilings in the new trate of the month to mid-March. The month to mid-March. The contraction in interest rates.

The latest figures indicate that financial year by encouraging quirement was rather bigger than in recent months and the month to mid-march the rise in sterling in any way the month and of the relatively and the lower months and by t

Continued from Page 1

There will be no U.K. domestic flights.

Intending passengers are now being asked to contact their local BA reservations offices for flight information. Those offices can now make immediate rebookings on other airlines or alternative travel arrangements.

Official for civil aviation, is expressed to a a seasonally adjusted basis. by the set figures—with a sharp demands for separate negotiating manchinery and increased further ground on their demands for separate negotiating machinery and increased shift pay. The new formula willing manchinery and increased manipulation. During the first 11 months of general manipulation.

The string of passengers are now make immediate rebookings on other airlines or alternative travel arrangements.

THE MONEY supply is now cer negative last month, underlining their latest monetary bulleting the first proced that DCE for 1976. Condend to only a fractional rise button end of the Government's Budget speech that DCE for 1976 being a later that DCE for 1976 being a later to suggest that the Bank of Lourho's last accounts to Septembottom end of the Government's Budget speech that DCE for 1976 being a later that DCE for 1976 being a lat

basic pay—and much depended domestic credit expansion is excessive expansion.

last night on the willingness of almost certain again to have been Stockbrokers W. Greenwell in

Mortgages down 1%

the movement's 13m. investors is expected to fall from its present 7.8 per cent. gross to about 7 per cent., still leaving the societies with an advantage over their competitors in the savings field.

The decision to reduce rates

The arte of interest paid to

has not been among the easiest which societies have had to face, in spite of the substantial reductions in general interest rates which have left them in a particularly strong position. Some societies wanted any decision postponed so that they could be sure that the recent improvement in net receipts will be maintained. Figures out to-day will show that March was not as good as the previous month, although receipts in the

early part of April bave shown an encouraging rise.

There has been considerable annoyance in some quarters that, in putting pressure on the societies to cut rates now, the Government may have forced a premature decision.

Some building society executives believe that the rate reductions might have been larger than those now planned if the decision had been delayed a few more weeks. Others have been pressing for an immediate larger cut and it seems as though to-day's announcement will represent a satisfactory compromise.

Further reductions in the interest rate cannot be ruled

out, however, if funds flow in at a high level.

MORTGAGE REPAYMENTS							
Period	Gross Monthly at 11.25%	Repayments at 12.25%	Monthly (Gross) Decrease				
25 yrs. 25 yrs. 25 yrs. 25 yrs.	£50,40 £100,80 £151,20 £201,60	£54.05 £108.10 £162.15 £216.20	£3.65 £3.30 £10.95 £14.60				

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